

The ANNALIST

JAN 30, 1932

FEDERAL RESERVE BANK
OF NEW YORK

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Twenty Cents

THE BUSINESS OUTLOOK

Reduction of the dividend on Steel common, with intimation that it would not be paid at all unless earnings recovered, was the business event of the week. The Commodity Price Index reached a new low at 93.1. Steel is nearly motionless, automobile production down. The bank statement shows no easy money.



WITH the actual operation of the Reconstruction Finance Corporation delayed for the choice of the third Democratic member of the board of directors, the conditions of business as they are indicated by this week's records furnish an increasing opportunity for such remedial work as the corporation may be able to accomplish. With so much of gain to be expected from it, in the judgment of its supporters, two contemporary circumstances appear regrettable: One of these is yesterday's announcement by Mr. Traylor in Chicago that the Bank Pool, so called, has ceased operation in the expectation that its burdens will be taken over by the Finance Corporation; perhaps, however, the imminence of relief from the latter makes unnecessary the rather expensive relief afforded by the Bank Pool. The other circumstance of interest is that since the text of the Corporation act was agreed upon by the conference committee more than a week ago, the stimulating effects which its enactment might have been expected to exert have been scarcely discernible either in the stock market, or in trade and industry. It would seem that the present delay in its active functioning should be brought to a close as soon as possible.

The sound-thinking portion of the banking and business world must have welcomed the assurance from Washington that the President had no intention of countenancing direct

currency inflation. No one in the Eastern part of the country would have attributed to him any laxity in that all-important point; but as a considerable body of Western opinion, unhappily illustrated by Senator Capper's informal proposal, shows a disposition toward currency inflation, the President's assurances will have a useful and reassuring effect upon foreign opinion.

That there is still need for a stiff insistence on the principles of sound finance is illustrated by the provision which the House inserted in the Senate draft of the bill for increasing the capital of the Federal Farm Banks, which Mr. Hoover has signed. That provision, in substance, allows the directors of the banks to extend up to a maximum period of five years any farm mortgage which may now be in default, or which may later become in default. This provision, as critics pointed out in Washington some weeks ago, is a tolerably explicit invitation to farmers to stop paying mortgage interest, with the assurance that they will not be disturbed for half a decade to come. With such an additional burden of defaulted mortgages practically assured, the increase of the banks' capital will not improbably fail to improve the standing of the banks' bonds.

Among the business records of the week, that which has attracted most attention was the action of the directors of the Steel Corporation on Tuesday in reducing the quarterly dividend on the common stock to fifty cents, from the previous one dollar; (Continued on Next Page)

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together with the statement from the directors that the common dividend will not be continued unless earnings improve. The deficit, after all dividend requirements, was slightly over fifteen million dollars, and the total deficit slightly over forty-nine millions. The present common dividend is of course paid out of surplus.

The week's reports from the steel industry, while they show an increase in the rate of operations for the country as a whole to 29 per cent of capacity, afford little present evidence, or expectation, of so rapid an expansion in steel demand as will assure continuance of the Corporation's dividends. The Iron Age reports that the gain so far this month is not of the usual seasonal proportions (a rather obvious fact); that mill schedules are considerably more active on certain light forms of steel, but that railroad orders are extremely scanty, with also a marked absence of orders for heavy structural steel. The Iron Age composite price for finished steel remains the same as last week. Prices in general are still somewhat lacking in firmness, but they have not been tested by orders large enough to bring out the possibility of concessions.

The automobile industry, which still appears to offer the best prospect of expansion in the demand for steel, continues in a state of confusion apparently due in part to uncertainty over the Ford Company's program. It is now said that the revised Ford, Model B, will not be put on the market until about March 1; and that the expected eight cylinder model will not appear before some time in April. Meanwhile Chevrolet dealers appear to have been stocked more heavily than current retail buying justifies, with the result that Chevrolet operations last week were somewhat reduced. Total production last week as reported by Cram was just under 30,000 units, cars and trucks together, which was a drop of practically 2,500 units from the previous week. It begins to look as though delay in raising output were actually due more to slow sales than to Mr. Ford's hesitation, which latter in its turn may conceivably be due to the same cause. Automobile manufacturers appear to have a somewhat plausible case

when they argue that a special tax on automobiles, in face of the present sluggish market, would work considerable hardship on the industry. The higher price cars make a distinctly better showing in sales than those of low price. The latter group, incidentally, has been still further disturbed by a price cut of \$100 by a producer of moderate size. There is perhaps room for the hypothesis that the low-price market will be the scene of competition at a much lower price level than has hitherto prevailed.

Statistics of electric power production by the utilities last week indicate practically no change in the situation as it existed in the previous week. Actual output in kilowatt hours increased very slightly, raising the adjusted index to 73.9 from 73.8. The deficiency as compared with the corresponding week of last year stands at 6.7 per cent, identical with the similar comparative change of the week before.

Freight loadings begin the year's record at an extremely low level. Total loadings for the latest week reported, that ended Jan. 17, were 573,276 cars, an increase of 772 cars over the loadings in the preceding week, but 152,000 cars less than in the corresponding week a year ago. With all possible allowance for such freight as has been diverted from rail to highways, this is another indication, and an emphatic one, of the shrinkage in business in the past year. Unless the later months of this year more than close up an average deficiency of about 150,000 cars a week, the financial difficulties of the railroads will make little progress toward solution. The outcome of the unfinished (Thursday) wage conference at Chicago is of critical interest.

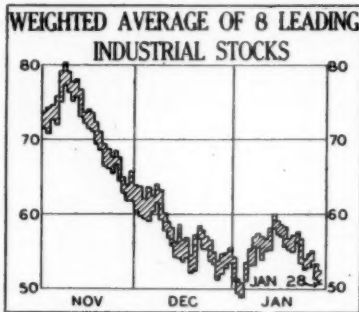
The commodity price level continues its decline, The Annalist Index on Tuesday of this week having reached the fourth successive new low point this month at 93.1, a decline of 0.9 point from last week in the eleventh week of unbroken decline. At this time last year The Annalist Index stood at 113.6, the decline since then amounting to 18.9 per cent, and to 38.1 per cent since the beginning of the decline two and a half years ago. The decline this week was mainly due to price losses in live stock, cotton and the grains, the changes in other directions nearly offsetting one another. The farm products group index dropped to a new low of 77.9, marking a loss of 26 per cent in the past year. Copper, on very light demand, shows a virtually nominal price at 7.37½ cents a pound delivered Connecticut valleys. It is reported that although that quotation has been shaded one-eighth cent for first quarter shipment, no actual business has resulted from this concession.

BENJAMIN BAKER.

FINANCIAL MARKETS

FURTHER deterioration in the money situation and announcement of a cut in the Steel Corporation dividend have been accompanied by a decline in stock prices which has carried the averages down to nearly the Jan. 5 low. The market has become extremely dull and neither the bad news nor the fall in prices appear to have brought out much stock. The bond market has also moved lower.

The greater part of the week's decline occurred last Friday and was evidently in part the result of the unfavorable trend of the money situation revealed in the Federal Reserve Bank statement. A lifeless recovery Monday and Tuesday



	High.	Low.	Last.
Jan. 22.....	56.8	53.5	53.5
Jan. 23.....	54.0	52.6	53.2
Jan. 25.....	54.6	52.9	53.9
Jan. 26.....	55.1	53.9	54.1
Jan. 27.....	53.4	51.4	52.3
Jan. 28.....	52.4	50.7	51.4

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

was followed by another recession which continued through the remainder of the week.

The steel stocks have naturally been among the worst sufferers in the decline. United States Steel has fallen 10 points from last week's high, and Bethlehem Steel has broken its previous low record. Another important new low record established this week was in General Electric. Telephone has declined substantially. On the other hand Tobacco, Woolworth and the motor stocks have failed to give ground in the reaction. The railroad group has met good support, based upon hopes that a wage agreement will soon be reached.

It is perhaps surprising that the reduction in the Steel Corporation dividend has not been more completely discounted, for neither the company's earnings nor the current state of the steel trade offered much basis for hope that the old rate would be retained. This is merely another instance, however, of the extraordinary slowness of the market in recent years in taking account of general economic changes.

Since 1927 the stock market has not

only failed completely to anticipate business and financial developments, but it has been unable to recognize the obvious significance of events until long after their occurrence. Whether the deterioration of market intelligence is due to the "new era" public, the investment trusts or the reduced market influence of operators of the Keene and Livermore type is not clear.

One of the most glaring examples of the market's failure to discount the future is the fact that only ten months ago Steel Corporation common shares sold as high as 150, although it was obvious to all well-informed observers that at the very best only a few dollars a share could be earned during 1931.

The stock market's recession, which has now been in progress for about a fortnight, is apparently as much the result of technical forces as of unfavorable news. The early-January rebound was based largely upon temporary influences, the reduction of the short interest, the lifting of the pressure of year-end liquidation, and the natural tendency of a market to recover after a long decline. This technical rebound having spent its force, prices have tended to recede gradually to the point where support was met before. The real test of the market's position is whether it can recover from this level.

There has been little change in the basic factors in the market outlook. Business activity remains at a low level and there is yet no sign of real recovery. Both domestic and foreign political situations contain many uncertainties.

This morning's statement of the Federal Reserve Banks shows a further expansion in rediscounts, indicating that money market tension is increasing. The Reserve Banks have made no effort to relieve the situation, for their holdings of government securities remain unchanged and their acceptances have actually declined.

An unusual amount of money market misinformation has been in circulation in Wall Street during the past month. It has been affirmed repeatedly that the Reserve authorities were easing the market by liberal open market bill and security purchases. Yet not only have Reserve Bank statements failed to confirm these reports, but they have shown an actual reduction in the two items in question.

At the time gold exports to France were resumed it was also stated repeatedly and emphatically that these shipments would be from earmarked stock and would in consequence have no effect on the money market. Actually, of course, additional metal has been earmarked to replace that shipped, so that the net effect has been a loss of reserves, just as though the earmarking process has not been gone through with. This week's figures on gold shipments and earmarking reveal a net loss of approximately 24 million dollars worth of metal.

French, Belgian and Dutch exchange rates have advanced moderately this week. German and Italian rates are slightly lower.

The amendment of the New York State banking law, providing that until April, 1933, earnings for 1931 shall be omitted in calculating average annual earnings to determine the status of railroad bonds as legal investments, will undoubtedly be of assistance to the bond market. But normal conditions cannot be restored until railroad earning power has recovered.

A. MCB.

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City Debts and Financial Resources in the Light of Population Shift and Loss

By BENJAMIN COLBY



IN approaching their present acute financial difficulties, the culmination of a long period of reckless spending and debt creation, our cities have given little indication that they recognize any problem more basic than that of bridging over an unparalleled economic depression. They seem to be proceeding on the theory that, whenever better times come municipal government will automatically return to a comfortable fiscal status.

It is undoubtedly true that severe world-wide conditions have been immediately responsible for the acuteness of municipal distress, but difficulties were becoming more frequent before the high tide of boom prosperity had passed. There is a distinct possibility that a fundamental trend which, in the past, has brought prosperity to the cities, is being reversed; that urban ascendancy is no longer on the increase. The tide of population, which has long been toward centralization, gives evidence of shifting.

Values Based on Idea of Always More People

Urban values have been based not merely on a continuance of centralized population but also an increase. An acre of land in downtown Chicago will grow no more corn than an acre on a farm one hundred miles away, but it is worth more because it is in an area where a constantly growing number of people have been impelled to centralize because of special advantages. A status quo for our cities presupposes a continuance of these advantages, which would not merely hold population, but augment it.

From 1780 to 1930 a steady drift toward the cities has been a distinguishing characteristic of the development of the United States. Population living in cities of 8,000 or more increased from 3.3 per cent to 49 per cent. In the 1920-30 decade population in cities of 1,000,000 or more increased from 9.6 per cent to 12.3 per cent of the total. So continuous has been this growth that the cities have assumed heretofore that it would never stop. New York City's population increased 23.3 per cent in ten years, and so optimistic did it become on future growth that it drew up a regional plan for 20,000,000 people in about forty years. This is but an instance of the great population expectations that our cities have confidently held.

Some Disadvantages of the City

But these expectations are not supported by the facts. The factors which have given rise to such centralization in the past have vanished, or are operating with diminishing force.

Immigration has constantly swelled our cities, and this contributed substantially to their gains of the last decade, inasmuch as the present restrictive law did not go into effect until 1925. But immigration has now become emigration. According to the present temper of the nation, it will never again be a considerable population influence.

Population in the past has been drawn steadily from rural areas and small towns, but it is illogical to expect this to continue, because the cities' advantages to industry are declining. In the past they have afforded a more plentiful supply of power than could be obtained in smaller places, and at a cheaper price. The growth of vast interconnected elec-

tric systems has changed this. Manufacturers in small places today can generally get as much power as they want, whenever they want it, at a price comparable to that paid in the larger centres.

The larger the city the greater the production costs, in most cases. Higher wages are required for labor to maintain the same standard of living. Few manufacturers today have reason to choose a large-city location, and they are frequently going further than the mere removal to smaller cities. In many instances they are moving entirely outside city limits—so far that there is no probability of the limits being extended to include them. A plant assessed at \$1,000,000 can generally save from \$20,000 to \$30,000 in taxes annually by being in such a location.

In the past the cities' reservoir of labor has been a factor in drawing certain industries, but even this may slowly become of less importance. The trend of industry now, backed by public opinion, is away from arbitrary employing and discharging of workers in alternating

boom and slack periods, and toward stabilization of production and employment over twelve months. While this movement is only in its infancy, it should be remembered that three years ago it could hardly be said to exist at all.

Remaining Source of City Growth Slackening

What the future holds no one can say with certainty, but indications are that the sole source of growth for most of our cities henceforth will be natural increase—the excess of births over deaths. But this rate of increase is declining everywhere, and with particular rapidity in the cities. From 1920 to 1930, New York City gained 550,000 population in this manner, but the birth-rate is declining so fast that estimates place the maximum possible increase for the next decade at 350,000. The total population increase in the past decade was 1,300,000.

There is a trek of population to residence in outlying sections. In ten years the borough of Manhattan has lost more than 400,000 residents. And, while the

five boroughs of New York City together increased 23.3 per cent, adjoining counties outside the greater city increased by from 30 to 140 per cent. Chicago gained 25 per cent, whereas Cook County outside Chicago gained 72 per cent. The same trend is observable in other large cities which have had substantial growth in recent years. People are trying to get away from congestion.

The smaller cities also are affected. Where people once had to live close in to be near their work, they may now live conveniently miles from town, in almost any direction; they are doing this, too, to the considerable detriment of real estate prices in the urban districts. Outside the city, land is cheap and taxes are cut more than half. Transportation is quick on modern highways; electricity provides modern conveniences; the radio has destroyed isolation.

While improvements in transportation, power distribution and communications have made life outside the cities more practicable for many, the costs of living inside them have risen steadily. Maintaining the complex simplicity of our cities is inevitably costly. In 1929 the per capita cost varied from \$41.01 in cities of 30-50,000 population to \$66.21 in cities of more than 500,000—\$330 annually for each family of five.

Cities Living Beyond Their Means

The cities have deferred the full financial stress of centralized population by paying only part cash and charging the rest. They have been spending borrowed money ever since they have been able to get it. In 1905 the net governmental cost payments of 146 cities of more than 30,000 were \$61,773,000, approximately \$63,000,000 more than their net revenues; by 1929 payments had reached \$2,987,473,000, an excess over revenues of \$320,000,000.

With such a financial policy, or lack of it, it is not surprising that the net indebtedness of these cities rose from \$930,000,000 in 1903 to \$5,250,000,000 in 1928. Net debt of all cities of more than 30,000 in 1929 was \$6,130,289,000, and our entire municipal debt is somewhere around \$7,000,000,000 now. This represents credit purchases, for which the ever-expanding future was to pay.

Supposedly, this is for "permanent improvements." Actually, many of the improvements are wearing out or becoming obsolescent long before the bonds are paid. The future, too, will have needs of its own, and the fact may as well be faced that much of this debt creating has simply been instalment purchasing of goods that are, to a large extent, consumable. What portion of these represented a proper ground for borrowing is a conjecture. Had the cities paid as they went, except for absolutely necessary long-term improvements, the real costs of city life and government would have been apparent much sooner, and the realization might have exerted a corrective influence.

Prolonged Deflation of Real Estate

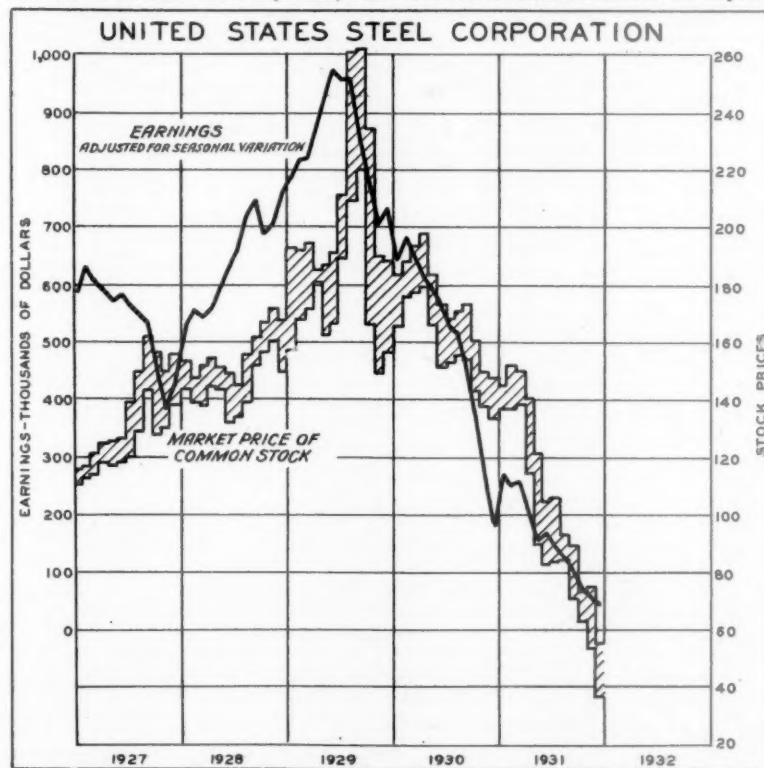
The full burden of mounting taxes also has been alleviated consistently over a long period of time by rising real estate values as the cities steadily grew. But the reverse is now true. It is possible that there will be a prolonged deflation of urban real estate comparable to the deflation of farm-land prices after the wartime peak. Values henceforth must be based more on actual, existing utility; the rosy dream of ever-centralizing population has faded.

It is evident that, as yet, most of our

Steel's Earnings Lowest In History of Company

NET earnings of the United States Steel Corporation in the last quarter of 1931 reached the lowest level in the history of the company. The seasonally adjusted daily average computed by THE ANNALIST for December, which was the worst month of the quarter, was

deficit of \$49,236,881 for the full year 1931. At the time the report was made public the directors virtually served notice on stockholders that the common dividend, which was reduced from a quarterly rate of \$1 to 50 cents, will not be continued unless there is an improve-



only \$40,000, as against a previous low record of \$82,000 in January, 1915. The December, 1931, average compares with a peace-time high record of \$970,000 in June, 1929; and with an all-time high record of \$1,540,000 in December, 1916.

After all dividend requirements, the income report shows a deficit of \$15,033,414 for the fourth quarter, and a total

deficit of \$49,236,881 for the full year 1931. Thus far in 1932 there has been some increase in steel mill activity, the weekly index having risen from a low point of 26.8 for the week ended Jan. 2 to 32.0 for the week ended Jan. 23; but it is considered probable that a much greater increase in steel de-

Continued on Page 262

cities are temporizing with their difficulties, in spite of the fact that retrenchment of the most drastic nature is eventually inevitable. In reply to a questionnaire recently sent out by Frederick L. Bird, assistant director of the Municipal Administration Service, 99 out of 125 cities reported no salary or wage cuts whatever. Fifteen reported consideration of reductions, but a larger num-

ber were decidedly opposed to the idea.

And yet in more than half of these cities taxes for 1931 are actually higher than for 1929. The corollary of increasing delinquencies is almost inevitable. They rose from 7.22 per cent in 1928 to 11.32 per cent in 1930. Delinquencies and taxes form a vicious circle, each operating to increase the other. This seems particularly suicidal when the na-

ture of the cities' long-term problems is considered. Today their future prosperity would seem to rest heavily upon reduction of their governmental costs, so that the advantages which centralized population is still able to offer will not diminish further.

Our cities will not get back to a sound basis so long as they look on present difficulties as merely incidental to the

financial troubles which the whole world is experiencing. The truth is that even should normal prosperity—whatever that is—return at once, a great many of our cities would find the financial pressure still with them.

Rigorous municipal economy such as is not now in evidence in any of our large cities is the only way this pressure can be lightened.

The Hazards of Soviet Credit Reform—A Record of Perversion and Conflict

By ALZADA COMSTOCK

Mount Holyoke College



FEW of the devices with which the Soviet Government has experimented have brought more confusion and inconvenience than the so-called credit reform of January, 1930 (described in The Annalist, Sept. 5, 1930). After two years the government is still trying to straighten out the tangle and to restore to Soviet industry the autonomy of which it was deprived by the original act.

The credit reform measure was approved by the Central Executive Committee and the Council of People's Commissars of the U. S. S. R. on Jan. 30, 1930, and put into effect on April 1, 1930. The preamble stated that the law would bring about the simplification of business procedure through the control of all credit by the State Bank. The promotion of the Five-Year Plan through supervision of industry by the State Bank was indicated by the requirement that all clients should give the bank "on definite dates and in definite form showing how they are fulfilling their program apart from the supervision which the bank maintains over its clients and their financial affairs." In general, credit was to be granted only to those enterprises which were fulfilling their quotas.

The machinery of the act provided for the substitution of direct credit by the bank to purchasers for the anachronistic "capitalist" bills of exchange which reached the banks only by the (unnecessarily roundabout) route by way of the sellers. In short, commercial credit would be replaced by bank credit. The government believed that purchasers would then make most of their payments by check and that the currency in circulation would show a relative decrease.

Revision of the System

As a matter of fact, the currency not only failed to decrease but increased in 1930 from 2,773 million rubles on Jan. 1 to 4,302 million rubles at the end of the year. This was only one of the ways in which the credit reform act failed to achieve the promised results. Three defects are officially admitted: the State Bank granted credit with little reference to the completion of the work agreed upon; it automatically made payments for goods shipped, with the result that both sellers and buyers grew careless; and it credited profits in such a way that producers were not free to use them, and so grew indifferent to their costs and their accounting.

The act had failed to achieve its purposes, but the government still believed that it could be patched up. Early in January, 1931, a tentative step was taken in the direction of revision. "Measures to improve the application of the credit reform," decreed on Jan. 14, 1931, declared that "the State Bank will pay the bill presented by the producing concern within the credit limits of the purchaser, and only upon the latter's acceptance or upon his order. The payment by the

State Bank upon letters of credit is to be made, as a rule, only after the purchaser has verified that the goods received correspond in quality, quantity, assortment and time of delivery to the terms of his contract with the producer."

The second supplementary decree, issued on March 20, 1931, was more thoroughgoing and more significant. It was called "Measures to revise the system of crediting, strengthen credit operations, and introduce economic accounting." An analysis of this decree which appeared in The Economic Review of the Soviet Union (published in New York by the Amtorg Trading Corporation) has been drawn upon for the present account.

The March decree defined the duties of the State Bank as follows:

- (a) To become a clearing house and an account-keeping agency for the socialized economy.
- (b) To provide a daily check, through what is now known as "ruble control," of production, sales and finance.
- (c) To insure a system of strict economic accounting (hozraschet) in Soviet enterprises.

The introduction of hozraschet, a term usually translated as "economic accounting" and which implies "self-paying methods of operation," was to mark a turning point in Soviet economic policy. The wish being retrospectively father to the thought, Soviet historians now see economic accounting as the original goal of credit reform; but there is little in the act of Jan. 30, 1930, to show that the aim was anything other than the simplification of credit machinery and the control of production for the benefit of the Five-Year Plan.

Economic accounting, as it was described in the supplementary clauses of the March decree and in Stalin's speech of June 23, 1931 (the speech of the famous "six points"), is something quite different. Its adoption implies that State and cooperative organizations should make their own contracts for materials and labor, that these contracts alone should serve as the basis of credit granted by the State Bank, that the organizations should publish balance sheets, and that they should endeavor to show a profit, for "economic enterprises . . . may in no case cover their losses from the funds of the State Bank."

On April 22, 1931, another decree was published in which the making of individual contracts was urged even more forcefully. "In view of the cases observed of inadmissible circumvention of the government's earlier decree on the signing of contracts, as expressed in the conclusion of agreements without specifications as to exact quantity and quality of products, time of delivery, &c., the Commissariats and economic organs are requested to tighten control over the conclusion of contracts and to insure exact fulfillment of the decree of March

20, 1931," ordered the Council of People's Commissars of the U. S. S. R.

Refusal of Credit to Industries

The tightening was accomplished in May, with dramatic results. The industries had thought, apparently, that the new edition of credit reform would be as futile as the first, and that "ruble control" was a slogan to be spoken but not observed. Much to their surprise they found on May 3 that the State Bank was refusing credit to enterprises which could not show their contracts, properly drawn, signed and registered as prescribed by the decrees which the industries had been so cheerfully ignoring. Perhaps half of the industries of Moscow were held up for a time. The vegetable trust complained that it could not get money for wages. Textile mills, car works, tobacco factories and bakeries were alike under the ban. Even the great and usually impeccable Dynamo plant could get no funds because it could not show its contracts. One big company tried to evade the issue by issuing checks for which it had no credit, but it was speedily brought before the public prosecutor.

At this point internecine trouble developed. *Za Industrializatsia* (For Industrialization), the organ of the industrial groups, started a lively argument with *Ekonomoicheskaya Zhizn* (Economic Life) the journal which represents the Commissariat of Finance, over the question of the State Bank's penetration of separate industries. *Za Industrializatsia* succeeded in blocking the bank's plan of establishing separate credit arrangements for the various departments of the big agricultural plant at Rostov, and then, stimulated by victory, turned back to its self-appointed task of bringing the industries up to scratch in the matter of contracts.

Za Industrializatsia's weapon was publicity. Day after day it gave the facts concerning prominent enterprises which were held up because they could not arrange for credit with the State Bank. It reported the situation of the Moscow Supply Company, which, upon receipt of a bill for 238,000 rubles, gave acceptances for it, although it had not arranged with the bank for credit. The goods were shipped to the Moscow Supply Company, but when the men went to the railroad freight station for them they were not permitted to take them because they could not present a statement from the bank that the goods were paid for.

It described the position of the Moscow Electric Station, which filled orders for the Moscow Street Railways and a number of other organizations and then found that they had been deceived into delivering goods for which their customers could not pay. The Stalingrad tractor plant, always a culprit, had

bought 147,000 rubles' worth of goods without arranging for paying for them. *Za Industrializatsia* also published a telegram describing the difficult position of the Kuban works, which had sent 116,000 rubles' worth of goods to various customers and had 400,000 rubles' worth in its warehouses, but in spite of telegrams sent to such influential customers as Magnetostroy, Kuznetzstroy and Stalingradstroy, could not succeed in getting paid, and was at last so badly strapped that it would not pay for its own freight.

Overproduction in a Soviet State

The Soviet Government has made much of the fact that it can have neither overproduction nor crises, the first being, according to its orthodox conviction, invariably the cause of the second. Nevertheless the situation provoked by the credit reform decree of March 20, 1931, brought about that very overstocking of warehouses which has been criticized in capitalist countries. *Za Industrializatsia*, in one of its May issues, described the overstocking of the Moscow rubber factory, *Caoutchouc*. Rubber belting, plates, bands, hose, bicycle tires and tubes were heaped together, one large conveyer belt weighing two tons had been carried outdoors, and still the rubber factory went briskly along with manufacture. The trouble was the familiar one of failure to arrange promptly for credit.

Za Industrializatsia maintained, naturally, that a good share of the trouble was due to the inefficiency of its antagonist, the State Bank. On account of the extreme slowness of the bank, the paper maintained, even its most punctilious clients were left for days without funds. The bank also made mistakes in amounts and facts which cost the factories hundreds of thousands of rubles. The United Machine Tool Industries, one of the sufferers, went through all the formalities necessary for a grant of credit, and did it promptly; yet it suffered with the true delinquents and could not pay wages or traveling expenses.

"In the language of the State Bank," said *Za Industrializatsia* on May 27, "the word 'immediately' means 'in several days.'"

Further Revision

Under the régime brought about by the credit reform law of March 20 the State Bank succeeded for the first time in months in reducing the credit granted to clients to an amount which fell below the Five-Year Plan figures. The making of contracts was speeded, but it was not claimed that they had any great importance in themselves or as a wedge for the introduction of "economic accounting." Most of the contracts were concluded under pressure from the State Bank and with the sole purpose of being able to present the bank with the documents necessary for obtaining credit. The manufacturing business of the country went along its course without much reference to the contracts which had been made.

Further revision was obviously neces-

sary. "Ruble control" had not been effective because the State Bank continued to grant loans and even subsidies to the full amount of the needs of the business enterprises. A law passed on July 23, 1931, provided for special subsidies to businesses for the purposes of maintaining the necessary minimum of working assets. Further increases were to come from their own reserves. The State Bank was to cease to maintain the working capital of its clients, and was to grant credit only to finance seasonal expansion and sales. Such loans were to be granted by the bank only upon the presentation of acceptable collateral.

Here was relief for the State Bank, which had been required under the act of Jan. 30, 1930, to take on tasks far beyond its ability to perform, and a

restoration to the industries of a good portion of their autonomy. It was also a tacit confession that the whole credit reform system to date was a mistake which required undoing as soon as possible.

In September, at a conference of the banking officials of the Soviet Union which was held in Moscow, it was announced that the government was about to abandon "overcentralized" methods of financing industry and was to allow the enterprises to retain their own profits, instead of surrendering them to the government, as before, for the benefit of the item "budget revenue." It was assumed that the greater part of the profits thus retained would be used for construction and for the accumulation of working capital. In return for favors granted,

the enterprises were required to repay loans promptly under pain of having their property sold to satisfy the debt.

Recent Developments

Although the mistakes of the credit reform policy were now apparent, the habits developed were hard to change. A provision which went into effect on Nov. 1, 1931, was to undo some of the Summer's progress. From that date forward the State Bank was asked to maintain the rule "no balance sheets, no credit" as one more device to produce the ever-lagging economic accounting.

In the late Autumn the question of delayed wages on account of credit difficulties grew more pressing. In November the head of the Central Control Commission ordered the public prosecu-

tor to be prompt in bringing to trial directors who failed to pay wages promptly. A number of factors had conspired to bring about money difficulties, in the midst of which the wages bill was usually the last of the bills to be paid. Certain industries, finding their credit held up by the State Bank, had printed their own notes, which the Commissariat of Finance had promptly declared illegal. Certain enterprises had issued fictitious checks on the State Bank. Their directors were of course brought to trial, but the harm was done. Fortunately for Soviet labor, its rent is nominal and there is little that can be bought with cash wages, even when they are in hand.

The errors of credit reform, it should be added, are apparently neither finished nor remedied.

German Political Solidarity Against Reparations

BERLIN, Jan. 10.

As the date for Lausanne approaches, the economic aspect of reparations recedes into the background and the political aspect becomes ever more prominent. While to non-Germans such questions as Germany's budgetary capacity, transferability, and the alleged disturbing effect of excessive capital movements on world business appear to dominate, here reparations policy is governed almost entirely by party relations of strength. For political reasons, and independently of the recommendations of the advisory committee, Dr. Bruening and his two Ministers, Dr. Dietrich and Dr. Warmbold, will appear at Ouchy as opponents of reparations in principle, and they will have all Germany behind them.

German internal politics offer greater opportunities for unity than is commonly supposed. In appearance, indeed, there are only moderates and extreme immoderates. There are moderate middle parties, backed uncertainly by tame Social-Democrats, who support Dr. Bruening, and uphold the Weimar Constitution, pacifism, cautious finance and reparations settlement by accord; and there are immoderate Hitlerites, with their unreliable appendage, the German Nationals, who represent Fascist dictation, militarism, extreme and amateurish anti-capitalism and defiance in the reparations question. Both sides emphasize and exaggerate the opposition. Chancellor Bruening makes vigorous pronouncements against revolutionary Hitlerism, and Herr Hitler proclaims that Dr. Bruening and the whole democratic parliamentary system must go.

This antagonism is not necessarily permanent. Some moderates in Dr. Bruening's camp would prefer cooperation with the Hitlerites to the present unstable alliance with social-democracy, and plenty of Hitlerites are ready for the change. More than once, while moderates and immoderates have been publicly denouncing one another, they have been quietly discussing collaboration. On the day of appearance of his fourth emergency decree Dr. Bruening condemned Hitlerism root and branch; but on the same day his own party, the Centre, was negotiating for a joint Centre-Hitlerite Cabinet in Hesse. And at the time of writing Dr. Bruening is discussing with Herr Hitler—in the most friendly way—a plan for prolonging President Hindenburg's term of office.

The policies of the two opposing groups

tend to approximate. In economic matters the Hitlerites have become less unreasonable. Most of their "twenty-five theses" against capitalism have been watered down. But the Bruening Cabinet has not escaped their infection. The essence of economic Hitlerism is that the State can dictate anything. As soon as this apparent heresy was adopted by 35 to 40 per cent of German voters, it began to influence official policy. It inspired Dr. Bruening's price-fixing and wage-fixing decrees, and his wholesale moratoria in favor of defaulting farmer debtors. The change has been quick. Two months ago Herr Hitler's anti-"interest-slavery" agitation was officially condemned as chimerical and harmful. One month ago Dr. Bruening in complete Hitlerite spirit tore up existing contracts in order to reduce interest rates, and he has now committed himself to fixing interest rates in the future. All that is Hitlerism—diluted.

On the "Tribute Question" (no Ger-

man speaks of "Reparations") there is the same approximation. Until lately flat opposition prevailed between the policies of "fulfillment" and of "repudiation." Personally, indeed, Dr. Bruening was no enthusiast for "fulfillment"; when the Young Plan came up for Reichstag ratification he accepted it, he declared as Centre party spokesman, only under compulsion. But "fulfillment" remained the official policy. Further, two years ago "fulfillment" was considered practicable; so far from the budget being considered threatened, the Finance Ministry promised to reduce taxation by the whole 600 million marks saved in the first Young year. The Hitlerites then stood for "repudiation" on principle and regardless of financial practicability. The Young Plan, they proclaimed, was worse than the Dawes Plan; the immediate financial relief counted for nothing against the fact that the "tribute" was now riveted on Germany for sixty years.

On the question of reparations the Hitlerites have since then changed, if at all, in the direction of moderation. Herr Hitler indeed proclaims for "the abolition of all political debts," but he has never of late directly promised repudiation. His party, he knows, may any day be forced to take office; and he realizes, like all Germans, that flat repudiation is impossible. The Bruening Cabinet, on its side, has moved rapidly toward the Hitlerite policy. This is a direct consequence of the shift in party strength in the electorate. In the Reichstag elected in 1928, the parties which in March, 1930, stood for rejection of the Young Plan proved to be a minority. In the present Reichstag, elected September, 1930, these rejection parties command 315 out of 577 votes, and were a new election to be held they would command 400 or 450 votes. It would be wholly impossible for Dr. Bruening to obtain Reichstag sanction for any third plan which perpetuated reparations, even in a mitigated form.

Dr. Bruening has taken the conse-

BANK FOR INTERNATIONAL SETTLEMENTS

TRUSTEE

FOR THE AUSTRIAN GOVERNMENT INTERNATIONAL LOAN 1930

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE HALF-YEAR ENDED DECEMBER 31, 1931

	Dollars	Sterling	Lire	Swedish Kronen	Swiss Francs	Schillings
Nominal amount originally issued	25,000,000	3,500,000	100,000,000	10,000,000	25,000,000	50,000,000
Nominal amount outstanding as at December 31, 1931	24,279,000	3,402,200	97,309,000	10,000,000	24,341,000	48,762,500
RECEIPTS						
Balances in the hands of Paying Agents as at July 1, 1931	881,073	123,255	3,536,892	158,036	885,660	1,781,276
Received from the Austrian Government in respect of:						
Interest	842,920	118,096	3,384,351	346,181	847,625	1,688,585
Redemption	203,794	28,518	816,745	75,985	203,485	407,504
Expenses	1,996	680	15,972	1,535	17,479	7,362
Interest received on balances held by Paying Agents	3,319	1,444	10,276	6,775	3,820	20,592
	1,933,111	271,993	7,764,236	588,512	1,958,069	3,905,319
PAYMENTS						
Interest — matured coupons and accrued interest on bonds purchased for redemption	862,582	120,906	3,436,586	—	863,019	1,700,135
Redemption — Bonds purchased for redemption	203,254	28,676	820,165	—	206,243	407,912
Expenses						
Commission and other charges of Paying Agents	2,470	662	18,955	1,750	4,428	8,752
Fees and expenses of Trustee	—	150	—	—	13,484	—
Balances in the hands of Paying Agents as at December 31, 1931, in respect of:						
Interest payable on January 1, 1932	849,765	119,077	3,405,815	350,000	851,935	1,706,688
Bonds drawn for payment on January 1, 1932	—	—	—	151,410	—	—
Matured coupons unrepresented	3,195	351	33,388	—	5,320	43,851
Redemption Fund	575	11	1,618	76,546	175	52
Expenses Fund	11,270	2,160	47,709	8,807	13,465	37,929
	1,933,111	271,993	7,764,236	588,512	1,958,069	3,905,319

Funds held for the service of International Loans, for which the Bank for International Settlements is Trustee or Fiscal Agent of the Trustees, are not included in the monthly Situation of the Bank.

Dated: Basle, January 15, 1932.

For the President
Leon Fraser
Alternate of the President.

quences. According to his announcement he is going to Lausanne to prove to the Allies that "a continuation of any political payments whatsoever is impossible." This is almost identical with Herr Hitler's formulation of his party's policy. If the Allies, or any of them, do not agree, Dr. Bruening will declare firstly

that Germany cannot pay, secondly that no Reichstag will sanction a scheme of payment. Dr Bruening adds that he intends to warn the Allies "not to seek a compromise solution." A compromise solution is a settlement which, while prolonging the Hoover moratorium, would keep the Young Plan framework in ex-

istence or provide for reduced annuities at some later date. A mere reduction would not meet the German demand for a definitive solution. The history of the Young Plan, which in its day professed to be definitive, proves, it is argued, that no new plan based on mere reduction could be considered final.

There are skeptics here who do not believe that Dr. Bruening will succeed; who point to the two obvious obstacles, France's apparent determination to keep the Young Plan alive, and the attitude of Congress in regard to ally debts. But in the present German national mood these skeptics are ignored.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: Indefinite postponement of the conference on reparations which had been scheduled to open at Lausanne on Jan. 25, this following rejection by Chancellor Bruening of a Franco-British proposal that the reparations moratorium be extended for twelve months, along with a declaration that his Government would not consider any arrangement short of a definitive settlement; conclusions of the labors of the committee which for six weeks had been discussing at Berlin the problem of the foreign short-term credits outstanding in Germany and frozen under the Standstill Agreement, and signing of a new refrigerating agreement to take effect when the old one expires on Feb. 29 next (dealt with at some length below); the appearance of the new Laval Government before the French Chamber on Jan. 19, the ministerial declaration with its important statements regarding reparations and disarmament, the following debate, and, on Jan. 22, the vote of confidence in the Government, 303 to 265; the announcement by the Spanish Government that it would not for the present submit a land reform bill to the Cortes, the serious extremist agitation in Spain, and the signing by the Spanish President of a decree dissolving the Jesuit order in Spain and confiscating its property to the State.

GREAT BRITAIN

AT closing on Jan. 25 on the New York market sterling stood at \$3.44½, as against \$3.47 on Jan. 18. During the same period the Danish krone fell to 18.90 from 19.14 cents; the Norwegian krone fell to 18.70 from 18.94 cents; the Swedish krona fell to 19.30 from 19.41 cents; the lira fell to 5.02½ from 5.03½ cents; the peseta fell to 8.32½ from 8.42½ cents; the escudo dropped to 3.18 from 3.20 cents.

In the seven days ended Jan. 20 the gold holdings of the Bank of England were reduced by £10,000, the proportion of the Bank's reserve to liability, however, rising to 35.42 per cent as against 32.24 seven days before. In the same seven-day period the gold reserve of the Bank of France was increased by 568,000,000 francs.

GERMANY

ON Jan. 20 the conference on reparations which had been scheduled to open at Lausanne on Jan. 25 was indefinitely postponed, this following rejection by Chancellor Bruening of a Franco-British proposal that the moratorium on reparations (and, presumably, war debts) be extended for a twelve-month, along with a declaration that his government would not consider any arrangement short of a definitive settlement prior to July 1, next.

The attitude of our government remains that of the memorandum presented by Secretary Stimson to M. Claudel, the French Ambassador, several weeks ago, whereof The New York Times publishes the following summary:

1. There is no connection between war debts and reparations.
2. The European powers must take the initiative on reparations.
3. A demand for a new debts moratorium could not obtain approval in Congress, and the Senate opposes a cancellation or reduction of the debts.
4. The United States Government would look with displeasure on the formation of a united front by the debtor nations.
5. The existing debt arrangements, having been concluded separately, can be eventually revised only by separate accords.

The committee representing German short-term debtors and their foreign creditors—or, more exactly, banking groups of the several interested countries—which had been sitting in Berlin for six weeks considering the problem of the frozen credits, concluded its labors on Jan. 23 with the signing by all the representatives of an agreement (to substitute the present standstill agreement upon the lapsing of the latter on Feb. 29) which provides for prolongation of the frozen credits for a twelvemonth (i.e., beyond Feb. 29, 1932). Certain clauses, however, provide for earlier maturity should "unfavorable developments make it necessary for the creditors to resume their freedom of action." Banking groups of the following-named creditor countries are engaged by the new agreement: the United States, Belgium, Czechoslovakia, Denmark, France, Great Britain, Holland, Italy, Norway, Sweden and Switzerland. "The biggest private credit agreement in history."

The following provisos are made part of the agreement:

- (a) "There shall be German legislation to safeguard its execution."
- (b) "All German debtors whose obligations come within its terms shall unconditionally accept its implications."
- (c) "The agreement shall expire automatically in case of declaration of a German foreign moratorium."

A German communiqué states that among "unfavorable developments" which would justify the creditors in canceling the agreement would be: failure of the German authorities to cooperate; non-prolongation of the Reichsbank's rediscount credit; jeopardization of execution of the agreement by "certain special financial events in the international field."

The current standstill agreement applied to Rm. 5,500,000,000. Since it took effect, Rm. 1,080,000,000 has been paid leaving Rm. 4,420,000,000 (\$1,051,960,000) to be covered by the new agreement.

Tentative arrangements looking to repayment of the credits to be thus refrigerated are set forth in the Jan. 24 issue of The New York Times.

The December, 1931, balance of foreign trade was favorable by \$59,000,000, imports increasing and exports declining compared with November. Exports totaled in value \$176,000,000 (including reparations in kind), below November by \$2,600,000. (Exports to France, Switzerland and Russia increased.) Imports totaled in value \$117,000,000, a slight increase over November, mostly in respect of foodstuffs.

The total value of 1931 imports was \$1,579,000,000, as against \$2,429,000,000 for 1930. More than half the decline is attributable to price slump.

The total value of 1931 exports (including reparations in kind) was \$2,285,000,000, as against \$2,866,000,000 in 1930. Again, more than half the decline was due to price slump.

The mark stood at 23.58 cents on the New York market at closing on Jan. 25, as against 23.59 on Jan. 18.

The Reich's ordinary revenue for the first eight months of the current fiscal year was 5,909,000,000 marks, against expenditure of 5,818,000,000. The extraordinary budget shows revenue of 26,000,000 marks, and expenditure of 137,000,000. But carried over deficits make the total deficit 1,031,000,000 marks.

The Reichsbank's statement as of Jan. 15 showed the following: Gold coin and bullion decreased 12,802,000 marks; reserve in foreign currencies decreased 7,409,000 marks; notes in circulation decreased 193,997,000 marks; ratio of reserve held against outstanding notes 25.6 per cent, as against 24.9 per cent on Jan. 7; total gold holdings 996,241,000 marks, as against 979,403,000 on Jan. 7; total note circulation 4,381,554,000 marks, as against 4,575,551,000 on Jan. 7.

A total of 700,000 tons of shipping was laid up at Hamburg on Jan. 1, more by 250,000 tons than on Dec. 1 preceding.

Deposits of savings banks at the end of November totaled 7,945,000,000 marks, as against 9,936,000,000 at the end of October.

The Cotton Spinners' Association declares that German foreign trade competition has been made impossible by the depreciation of sterling.

Mr. Aldrich, president of the Chase National Bank, testified before the Senate Finance Committee several weeks ago that a survey of 100 leading banks shows an estimated total of \$2,120,000,000 worth of German securities of all kinds held in the United States; including \$1,177,000,000 in long-term bonds, \$700,000,000 in short-term securities, and \$243,000,000 of American investment in Germany.

FRANCE

ON Jan. 19 the new Laval Government presented itself to the French Chamber. Of course the ministerial declaration touched on the questions of reparations and disarmament. The reference to reparations was as follows: A little foggy in mode of expression, but the general intention is plain enough:

Our government must face a grave task in the field of foreign affairs. It must deal with those two problems which are at this moment the object of international discussion: Reparations and the limitation and reduction of armaments.

The crisis, of which the economic interdependence of nations makes us feel the effect, has not only disturbed people's opinions. It has further given rise to many systems, founded more on the imagination of the doctrinaires than on the reality of facts.

The world, greedy for formulas which promise a cure for the ills from which it is suffering, unfortunately welcomes with too much favor the theories which

are brought to it as panaceas. The demands for annulment of reparations and war debts comes out of that state of mind.

We shall not accept for future solutions things which, while powerless to dispel the crisis, will hurt France in her essential interests and in her rights, affirmed in freely accepted treaties.

We shall not permit the right of reparations to be taken away. We are being asked for a quit-claim in favor of our debtors.

A double duty lies on us.

Toward those generations which suffered from the war there is the duty of fairness: To sacrifice nothing of our credit without a corresponding remission of our own debts.

With regard to future generations there is a duty of prudence: To subordinate all agreements to a just balance of the conditions of production and of existence.

This balance would be broken if, when this crisis is past, a disproportion of financial and fiscal charges burdening the activity of the peoples placed us in any state of inferiority in the international market.

As to disarmament, M. Laval asserted, of course, that security must have precedence.

The following debate was a long one, ending on Jan. 22 in a vote of confidence in the government, 303 to 265. M. Laval ended the debate with the following words:

France cannot abandon the rights which she derives from the treaties and which represent payment for part of the damage which she suffered. At The Hague a definite engagement was solemnly and freely accepted by Germany. It cannot be made the object of new general discussion. In the present negotia-

Continued on Page 262

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Text of Reconstruction Finance Corporation Act

AN ACT

To provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce, and industry, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, created a body corporate with the name "Reconstruction Finance Corporation" (herein called the corporation). That the principal office of the corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors. This Act may be cited as the "Reconstruction Finance Corporation Act."

Sec. 2. The corporation shall have capital stock of \$500,000,000, subscribed by the United States of America, payment for which shall be subject to call in whole or in part by the board of directors of the corporation.

There is hereby authorized to be appropriated, out of any money in the treasury not otherwise appropriated, the sum of \$500,000,000, for the purpose of making payments upon such subscription when called:

Provided, That \$50,000,000 of the amount so subscribed, and the expansion of same through the notes, debentures, bonds, or other obligations, as set out in section 9 shall be allocated and made available to the Secretary of Agriculture, which sum, or so much thereof as may be necessary, shall be expended by the Secretary of Agriculture for the purpose of making loans or advances to farmers in the several States of the United States in cases where he finds that an emergency exists as a result of which farmers are unable to obtain loans for crop production during the year 1932:

Provided further, that the Secretary of Agriculture shall give preference in making such loans or advances to farmers who suffered from crop failures in 1931. Such advances or loans shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe. A first lien on all crops growing, or to be planted and grown, shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security for such loan or advance. All such loans or advances shall be made through such agencies as the Secretary of Agriculture may designate, and in such amounts as such agencies, with the approval of the Secretary of Agriculture, may determine. Any person who shall knowingly make any material false representation for the purpose of obtaining an advance or loan, or in assisting in obtaining such advance or loan, under this section shall, upon conviction thereof, be punished by a fine of not exceeding \$1,000 or by imprisonment not exceeding six months, or both.

Receipts for payments by the United States of America for or on account of such stock shall be issued by the corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States of America.

Sec. 3. The management of the corporation shall be vested in a board of directors consisting of the Secretary of the Treasury, or, in his absence, the Under Secretary of the Treasury, the governor of the Federal Reserve Board and the Farm Loan Commissioner, who shall be members ex officio, and four other persons appointed by the President of the United States, by and with the advice and consent of the Senate. Of the seven members of the board of directors not more than four shall be members of any one political party and not more than one shall be appointed from any one Federal Reserve district. Each director shall devote his time not otherwise required by the business of the United States principally to the business of the corporation. Before entering upon his duties each of the directors so appointed and each officer of the corporation shall take an oath faithfully to discharge the duties of his office.

Nothing contained in this or in any other act shall be construed to prevent the appointment and compensation as an employee of the corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof. The terms of the directors appointed by the President of the United States shall be two years and run from the date of the enactment hereof and until their successors are appointed and qualified. Whenever a vacancy shall occur among the directors so appointed, the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill. The directors of the corporation appointed as hereinbefore provided shall receive salaries at the rate of \$10,000 per annum each. No director, officer, attorney, agent or employee of the corporation shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association in which he is directly or indirectly interested.

Sec. 4. The corporation shall have succession for a period of ten years from the date of the enactment hereof, unless it is sooner dissolved by an act of Congress. It shall have power to adopt, alter and use a corporate seal; to make contracts; to lease such real estate as may be necessary for the transaction of its business; to sue and be sued, to complain and to defend, in any court of competent jurisdiction, State or Federal; to select, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the transaction of the business of the corporation, without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; to define their authority and duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and to prescribe, amend, and repeal, by its board of directors, by-laws, rules, and regulations governing the manner in which its general business may be conducted and the powers granted to it by law may be exercised and enjoyed, including the selection of its chairman and vice chairman, together with provision for such committees and the functions thereof as the board of directors may deem necessary for facilitating its business under this act. The board of directors of the corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the government. The corporation, with the consent of any board, commission, independent establishment, or executive department of the government, including any field service thereof, may avail itself of the use of information, services, facilities, officers and employees thereof in carrying out the provisions of this act.

Sec. 5. To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products, the corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal land bank, joint stock land bank, Federal intermediate credit bank, agricultural credit corporation, live stock credit corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank that is closed, or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank and any receiver of any national bank is hereby authorized to contract for such loans and to pledge any assets of the bank for

securing the same: Provided, That not more than \$200,000,000 shall be used for the relief of banks that are closed or in the process of liquidation.

All loans made under the foregoing provisions shall be fully and adequately secured. The corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest or discount rates as the corporation may approve: Provided, That no loans or advances shall be made upon foreign securities or foreign acceptances as collateral or for the purpose of assisting in the carrying or liquidation of such foreign securities and foreign acceptances. In no case shall the aggregate amount of advances made under this section to any one corporation and its subsidiary or affiliated organizations exceed at any one time 5 per centum of (1) the authorized capital stock of the Reconstruction Finance Corporation plus (2) the aggregate amount of bonds of the corporation authorized to be outstanding when the capital stock is fully subscribed. Each such loan may be made for a period not exceeding three years, and the corporation may from time to time extend the time of payment of any such loan, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally. Except as provided in section 5A hereof, no loan or advancement shall be made by the corporation for the purpose of initiating, setting on foot, or financing any enterprise not initiated, set on foot, or undertaken prior to the adoption of this act: Provided, That the foregoing limitation shall not apply to loans made to agricultural or live stock credit corporations, or Federal land banks, joint-stock land banks, or Federal intermediate credit banks, nor to loans made to banks for the purpose of financing agricultural operations. The corporation may make loans under this section at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period

or periods as he may deem necessary, not to exceed two years from the date of the enactment hereof. Within the foregoing limitations of this section, the corporation may also, upon the approval of the Interstate Commerce Commission, make loans to aid in the temporary financing of railroads and railways engaged in interstate commerce, to railroads and railways in process of construction, and to receivers of such railroads and railways, when in the opinion of the board of directors of the corporation such railroads or railways are unable to obtain funds upon reasonable terms through banking channels or from the general public and the corporation will be adequately secured: Provided, That no fee or commission shall be paid by any applicant for a loan under the provisions hereof in connection with any such application or any loan made or to be made hereunder, and the agreement to pay or payment of any such fee or commission shall be unlawful. Any such railroad may obligate itself in such form as shall be prescribed and otherwise comply with the requirements of the Interstate Commerce Commission and the corporation with respect to the deposit or assignment of security hereunder, without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification, other than such as may be imposed by the Interstate Commerce Commission and the corporation under the provisions of this section.

Sec. 5A. The corporation is authorized and empowered to accept drafts and bills of exchange drawn upon it which grow out of transactions involving the exportation of agricultural or other products actually sold or transported for sale subsequent to the enactment hereof and in process of shipment to buyers in foreign countries: Provided, That the corporation shall not make any such acceptances growing out of transactions involving the sale or shipment of armaments, munitions, or other war materials, or the sale or shipment into countries which are at war of any merchandise or commodities except food and supplies for the actual use of non-combatants. No bill of exchange or draft shall be eligible for acceptance if such bill shall have at time of acceptance a maturity of more than twelve months. All drafts and bills of exchange accepted under this section shall be in terms

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payable in the United States, in currency of the United States, and in addition to the draft or bill of exchange shall at all times be fully secured by American securities deposited as collateral or shall be guaranteed by a bank or trust company of undoubted solvency organized under the laws of the United States or any State, Territory, or insular possession thereof: Provided, That such securities shall not include goods stored or in process of shipment in foreign countries or the obligation of any foreign government, corporation, firm, or person.

Sec. 6. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by striking out the words "War Finance Corporation Act" and inserting in lieu thereof the words "Reconstruction Finance Corporation Act."

Sec. 7. All moneys of the corporation not otherwise employed may be deposited with the Treasurer of the United States subject to check by authority of the corporation or in any Federal Reserve Bank, or may, by authorization of the board of directors of the corporation, be used in the purchase for redemption and retirement of any notes, debentures, bonds, or other obligations issued by the corporation, and the corporation may reimburse such Federal Reserve Bank for their services in the manner as may be agreed upon. The Federal Reserve Banks are authorized and directed to act as depositaries, custodians, and fiscal agents for the Reconstruction Finance Corporation in the general performance of its powers conferred by this Act.

Sec. 8. In order to enable the corporation to carry out the provisions of this Act, the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, the Federal Reserve Banks and the Interstate Commerce Commission are hereby authorized, under such conditions as they may prescribe, to make available to the corporation, in confidence, such reports, records, or other information as they may have available relating to the condition of financial institutions and railroads or railways with respect to which the corporation has had or contemplates having transactions under this Act, or relating to individuals, associations, partnerships, or corporations whose obligations are offered to or held by the corporation as security for loans to financial institutions or railroads or railways under this Act, and to make through their examiners or other employees, for the confidential use of the corporation, examinations of such financial institutions or railroads and railways. Every applicant for a loan under this Act shall, as a condition precedent thereto, consent to such examinations as the corporation may require for the purposes of this Act and that reports of examinations by constituted authorities may be furnished by such authorities to the corporation upon request therefor.

Sec. 9. The corporation is authorized and empowered, with the approval of the Secretary of the Treasury, to issue, and to have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds, or other such obligations; such obligations to mature not more than five years from their respective dates of issue, to be redeemable at the option of the corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest as may be determined by the corporation: Provided, That the corporation, with the approval of the Secretary of the Treasury, may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other obligations of the corporation may be secured by assets of the corporation in such manner as shall be prescribed by its board of directors: Provided, That the aggregate of all obligations issued under this section shall not exceed three times the amount of the subscribed capital stock. Such obligations may be issued in payment of any loan authorized by this Act or may be offered for sale at such price or prices as the corporation may determine with the approval of the Secretary of the Treasury. The said ob-

ligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guarantee shall be expressed on the face thereof. In the event that the corporation shall be unable to pay upon demand, when due, the principal of or interest on notes, debentures, bonds, or other such obligations issued by it, the Secretary of the Treasury shall pay the amount thereof, which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes, debentures, bonds, or other obligations. The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the corporation to be issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include any purchases of the corporation's obligations hereunder. The Secretary of the Treasury may, at any time, sell any of the obligations of the corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the corporation shall be treated as public-debt transactions of the United States. Such obligations shall not be eligible for discount or purchase by any Federal Reserve Bank.

Sec. 10. Any and all notes, debentures, bonds, or other such obligations issued by the corporation shall be exempt both as to principal and interest from all taxation (except surtax, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

Sec. 11. In order that the corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the corporation, to be held in the treasury subject to delivery, upon order of the corporation. The engraved plates, dies, led pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other obligations.

Sec. 12. When designated for that purpose by the Secretary of the Treasury, the corporation shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the government; and it shall perform all such reasonable duties, as depository of public money and financial agent of the government, as may be required of it. Obligations of the corporation shall be lawful investments, and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

Sec. 13. Upon the expiration of the period of one year within which the corporation may make loans, or of any extension thereof by the President under the authority of this Act, the board of directors of the corporation shall,

except as otherwise herein specifically authorized, proceed to liquidate its assets and wind up its affairs. It may with the approval of the Secretary of the Treasury deposit with the Treasurer of the United States as a special fund any money belonging to the corporation or from time to time received by it in the course of liquidation or otherwise, for the payment of principal and interest of its outstanding obligations or for the purpose of redemption of such obligations in accordance with the terms thereof, which fund may be drawn upon or paid out for no other purpose. The corporation may also at any time pay to the Treasurer of the United States as miscellaneous receipts any money belonging to the corporation or from time to time received by it in the course of liquidation or otherwise in excess of reasonable amounts reserved to meet its requirements during liquidation. Upon such deposit being made, such amount of the capital stock of the corporation as may be specified by the corporation with the approval of the Secretary of the Treasury but not exceeding in par value the amount so paid in shall be canceled and retired. Any balance remaining after the liquidation of all the corporation's assets and after provision has been made for payment of all legal obligations of any kind and character shall be paid into the Treasury of the United States as miscellaneous receipts. Thereupon the corporation shall be dissolved and the residue, if any, of its capital stock shall be canceled and retired.

Sec. 14. If at the expiration of the ten years for which the corporation has succession hereunder its board of directors shall not have completed the liquidation of its assets and the winding up of its affairs, the duty of completing such liquidation and winding up of its affairs shall be transferred to the Secretary of the Treasury, who for such purpose shall succeed to all the powers and duties of the board of directors of the corporation under this Act. In such event he may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties; and nothing herein shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced, or any authority conferred hereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its legal obligations have been provided for, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the corporation, and make the final report of the corporation to the Congress. Thereupon the corporation shall be deemed to be dissolved.

Sec. 15. The corporation shall make and publish a report quarterly of its operations to the Congress stating the aggregate loans made to each of the classes of borrowers provided for and the number of borrowers by States in each class. The statement shall show the assets and liabilities of the corporation, and the first report shall be made on April 1, 1932, and quarterly thereafter. It shall also show the names and compensation of all persons employed by the corporation whose compensation exceeds \$400 a month.

Sec. 16. (a) Whoever makes any statement knowing it to be false, or whoever willfully overvalues any security, for the purpose of obtaining for himself or for any applicant any loan, or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, or for the purpose of influencing in any way the action of the corporation, or for the purpose of obtaining money, property, or anything of value, under this Act, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, de-

benture, bond, or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by the corporation, or (2) passes, utters or publishes, or attempts to pass, utter or publish, any false, forged or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by the corporation, knowing the same to be false, forged or counterfeited, or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the corporation, or (4) passes, utters or publishes, or attempts to pass, utter or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the corporation, knowing the same to be falsely altered or spurious, or any person who willfully violates any other provision of this Act, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud the corporation or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the corporation, makes any false entry in any book, report, or statement of or to the corporation, or, without being duly authorized, draws any order or issues, puts forth or assigns any note, debenture, bond, or other obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, or (3) with intent to defraud participants, shares, receives directly or indirectly any money, profit, property or benefit through any transaction, loan, commission, contract, or any other act of the corporation, or (4) gives any unauthorized information concerning any future action or plan of the corporation which might affect the value of securities, or, having such knowledge, invests or speculates, directly or indirectly, in the securities or property of any company, bank, or corporation receiving loans or other assistance from the corporation, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(d) No individual, association, partnership, or corporation shall use the words "Reconstruction Finance Corporation" or a combination of these three words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this prohibition shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding \$1,000 or imprisonment not exceeding one year, or both.

(e) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive) in so far as applicable, are extended to apply to contracts or agreements with the corporation under this Act, which for the purposes hereof shall be held to include loans, advances, discounts, and rediscounts; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

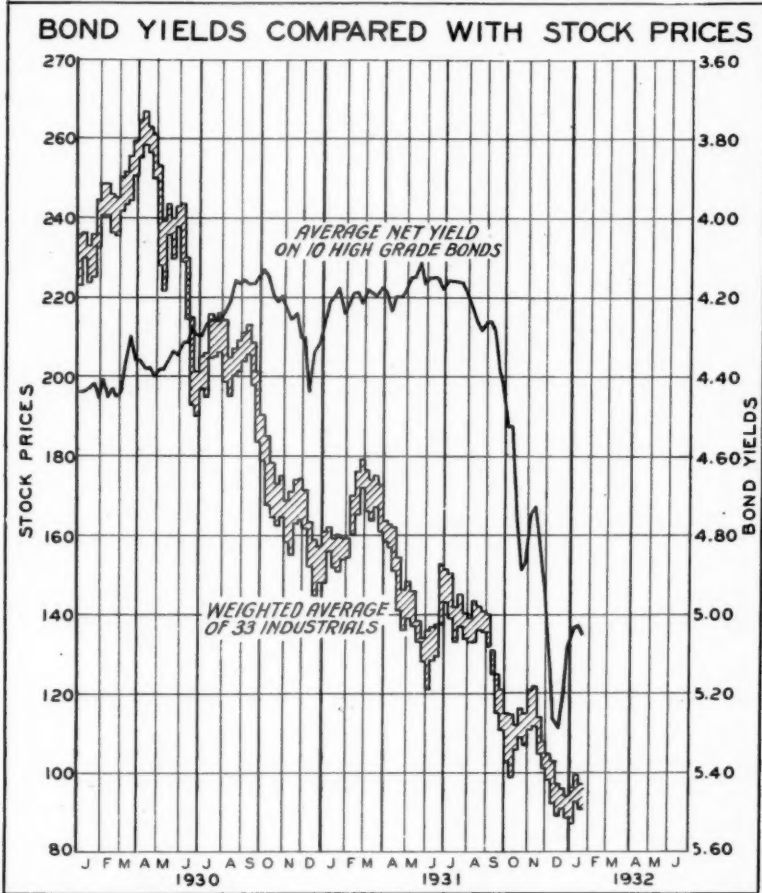
Sec. 17. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Approved, Jan. 22, 1932, 6:06 P. M.

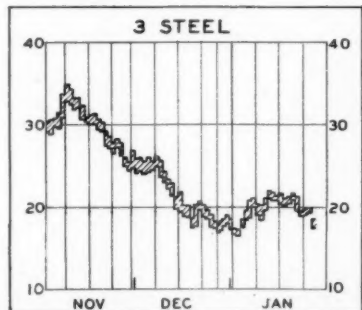
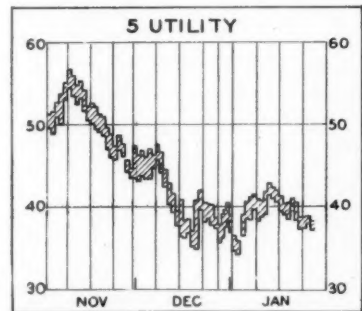
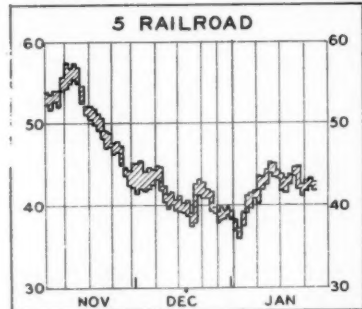
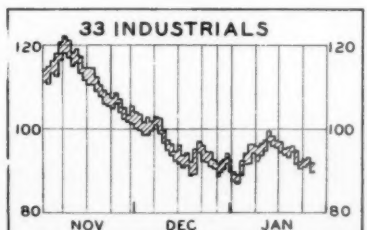
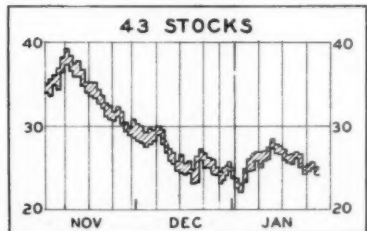
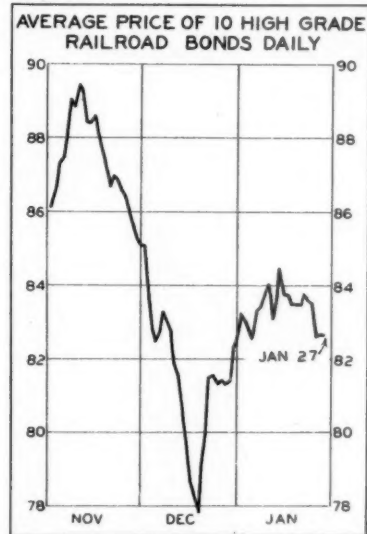
Building Products, Ltd.

Building Products, Ltd., for the year ended Dec. 31, 1931, reports a net profit of \$263,820, after charges, depreciation and federal taxes, equal to \$2.18 a share on 120,846 no par shares of combined Class A and Class B common stock. This compares with \$326,434, or \$2.70 a share, on the combined stocks in 1930.

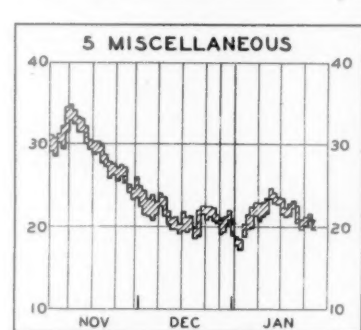
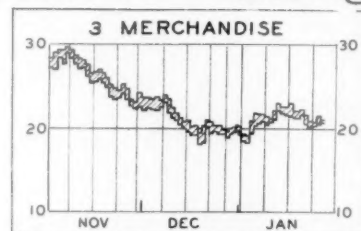
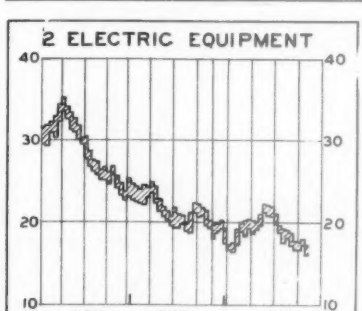
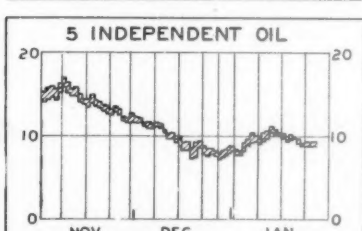
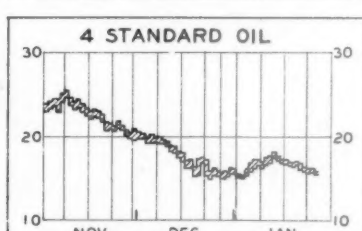
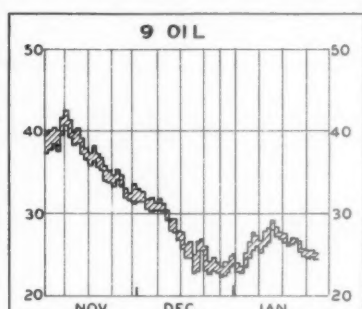
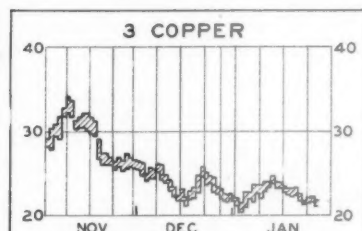
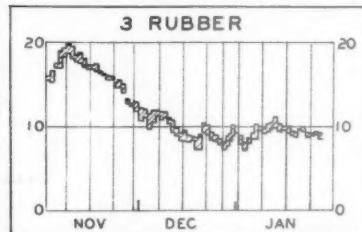
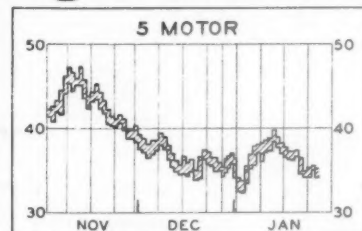
Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1931, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1931, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January to December, 1931, see THE ANNALIST of Jan. 1, 1932, page 8.



For complete explanation of statistical methods used in computing THE ANNALIST Weighted Average of Group Leaders see THE ANNALIST of March 14, 1930, pages 596 and 597.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Jan. High. Low. Last.	Jan. High. Low. Last.
21.. 26.9 26.2 26.4	21.. 17.1 16.7 16.8
22.. 26.6 25.0 25.0	22.. 16.9 16.1 16.1
23.. 25.2 24.4 24.7	23.. 16.4 15.9 16.1
25.. 25.4 24.5 24.9	25.. 16.2 15.6 15.8
26.. 25.6 24.9 25.2	26.. 16.2 15.7 16.0
27.. 25.0 24.1 24.6	27.. 15.8 15.5 15.6

33 Industrial Stocks	5 Independent Oil
Jan. High. Low. Last.	Jan. High. Low. Last.
21.. 96.0 94.6 94.9	21.. 9.9 9.8 9.8
22.. 94.9 91.8 91.8	22.. 9.8 9.3 9.3
23.. 92.4 90.7 91.3	23.. 9.3 9.0 9.1
25.. 92.7 91.0 91.5	25.. 9.4 9.0 9.2
26.. 93.2 91.5 92.4	26.. 9.4 9.0 9.2
27.. 91.8 89.9 90.7	27.. 9.4 9.0 9.3

3 Steel Stocks	2 Electrical Equipment Stocks
Jan. High. Low. Last.	Jan. High. Low. Last.
21.. 21.7 21.0 21.2	21.. 19.2 18.2 18.7
22.. 21.4 19.5 19.5	22.. 18.7 17.3 17.4
23.. 19.6 19.0 19.1	23.. 17.8 16.8 17.1
25.. 19.7 19.0 19.4	25.. 17.7 16.8 17.4
26.. 20.0 19.3 19.4	26.. 18.0 17.4 17.8
27.. 18.5 17.4 17.7	27.. 17.4 16.1 16.8

5 Motor Stocks	3 Merchandise
Jan. High. Low. Last.	Jan. High. Low. Last.
21.. 22.3 21.8 21.8	21.. 22.3 21.8 21.8
22.. 22.3 21.8 21.8	22.. 21.8 20.6 20.6
23.. 21.0 20.0 20.4	23.. 21.0 20.0 20.4
25.. 20.9 20.4 20.6	25.. 20.9 20.4 20.6
26.. 21.5 20.6 21.4	26.. 21.5 20.6 21.4
27.. 21.2 20.8 21.0	27.. 21.2 20.8 21.0

3 Rubber Stocks	5 Miscellaneous
Jan. High. Low. Last.	Jan. High. Low. Last.
21.. 9.8 9.6 9.6	21.. 23.2 22.4 22.7
22.. 10.0 9.4 9.5	22.. 22.6 20.5 20.5
23.. 9.3 8.8 8.9	23.. 20.9 19.7 20.3
25.. 9.2 9.0 9.2	25.. 21.2 20.1 20.6
26.. 9.3 9.1 9.2	26.. 21.6 20.8 20.9
27.. 9.1 8.5 8.6	27.. 20.8 19.7 20.2

3 Copper Stocks	5 Railroad Stocks
Jan. High. Low. Last.	Jan. High. Low. Last.
21.. 23.2 22.4 22.6	21.. 44.7 43.6 43.8
22.. 22.6 21.8 21.8	22.. 44.8 42.1 42.1
23.. 21.8 21.4 21.5	23.. 42.6 41.3 42.0
25.. 22.1 21.5 21.7	25.. 43.0 41.7 42.3
26.. 22.3 21.6 21.9	26.. 43.3 42.2 42.4
27.. 21.8 21.2 21.5	27.. 42.8 41.7 42.5

9 Oil Stocks	5 Utility Stocks
Jan. High. Low. Last.	Jan. High. Low. Last.
21.. 27.0 25.5 25.6	21.. 41.0 40.2 40.3
22.. 26.7 25.4 25.4	22.. 40.5 38.4 38.5
23.. 25.7 24.9 25.2	23.. 38.7 37.3 37.8
25.. 25.6 24.6 25.0	25.. 38.7 37.4 37.8
26.. 25.6 24.7 25.2	26.. 38.8 37.9 38.5
27.. 25.2 24.5 24.9	27.. 38.3 37.2 37.8

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Nov. 19...	...	4.82	4.24	4.50	4.37	4.06
Nov. 26...	...	4.93	4.30	4.48	4.40	4.06
Dec. 3...	...	5.11	4.30	4.44	4.43	4.06
Dec. 10...	...	5.27	4.44	4.46	4.41	4.06
Dec. 17...	...	5.29	4.34	4.46	4.43	4.06
Dec. 24...	...	5.19	4.32	4.45	4.42	4.06

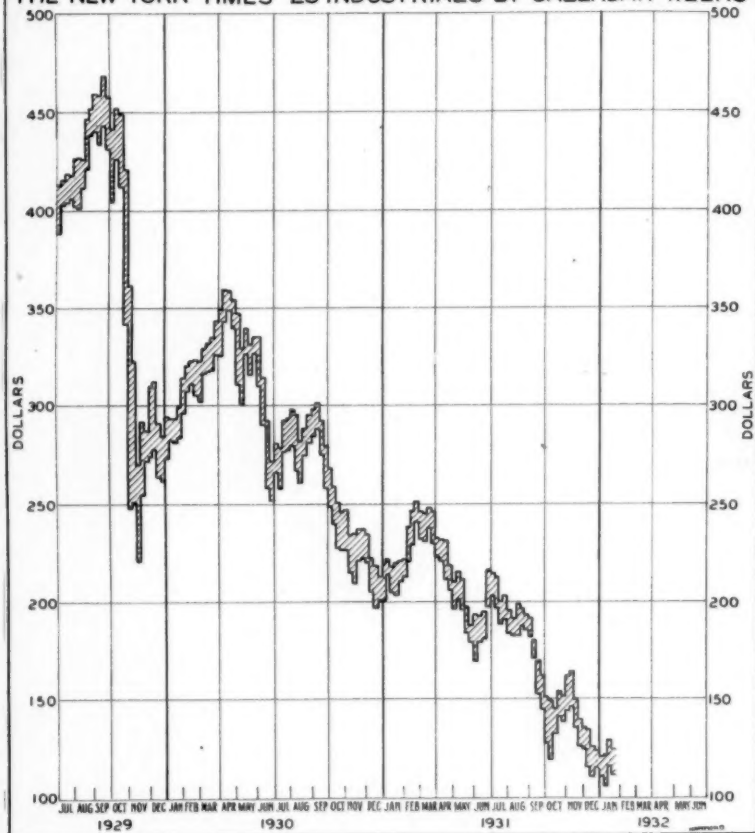
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1932	1931	1930	1929	1928	1927
Jan. 8.. 83.40	83.14	91.75	96.82	97.55	98.65
Jan. 15.. 83.74	82.78	88.99	91.94	96.90	98.42
Jan. 22.. 81.81	81.81	88.94	91.76	96.72	97.52
Jan. 29.. 81.60	81.60	89.42	...	90.65	97.32
Feb. 5.. 83.11	80.50	89.25	...	96.34	97.11
Feb. 12.. 83.58	...	88.42	90.70	...	96.68
Feb. 19.. 84.48	79.84	88.40	89.24	96.10	96.68
Feb. 26.. 83.78	78.68	...	88.12	96.06	97.34
Mar. 5.. 83.76	78.35	88.60	87.91	95.78	98.44
Mar. 12.. 83.73	77.76	88.10	87.86	95.39	98.85
Mar. 19.. 83.73	79.10	87.68	...	94.84	96.79
Mar. 26.. 83.50	80.00	87.36	86.96	94.25	96.30
Apr. 2.. 83.50	...	86.76	87.19	...	96.41
Apr. 9.. 83.79	81.54	87.02	86.62	93.65	93.39
Apr. 16.. 83.60	81.60	...	86.40	93.10	96.40
Apr. 23.. 83.52	81.34	86.85	86.22	93.91	...
Apr. 30.. 81.40	86.59	85.48	...	93.89	96.24
May 7.. 82.60	...	86.42	...	93.74	96.14
May 14.. 82.70	...	...	85.89	93.74	96.14
May 21.. 82.60	...	85.90	85.91	...	96.36

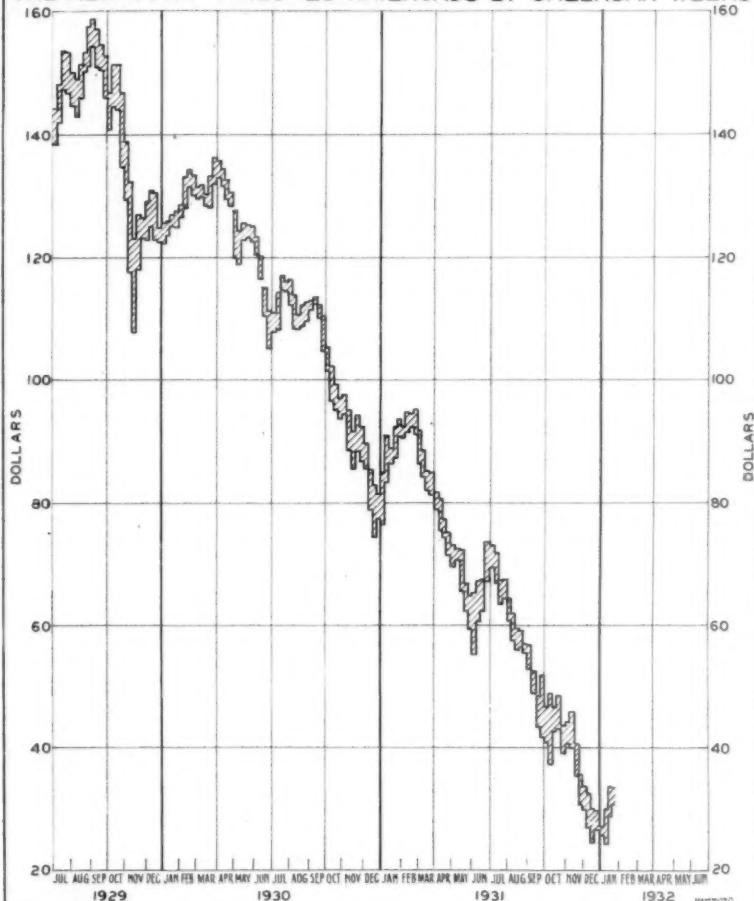
For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to December, 1931, see THE ANNALIST of Jan. 8, 1932, Page 48.

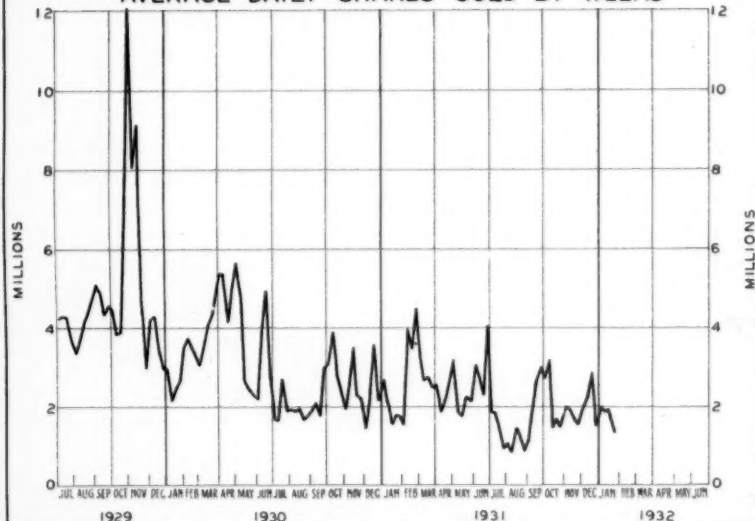
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



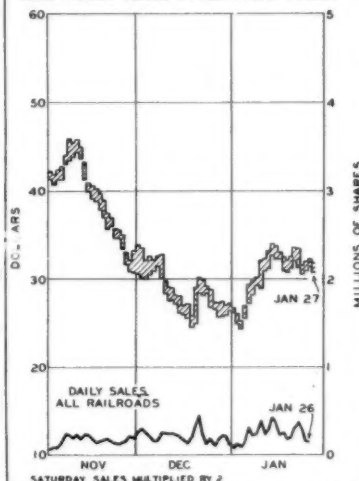
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



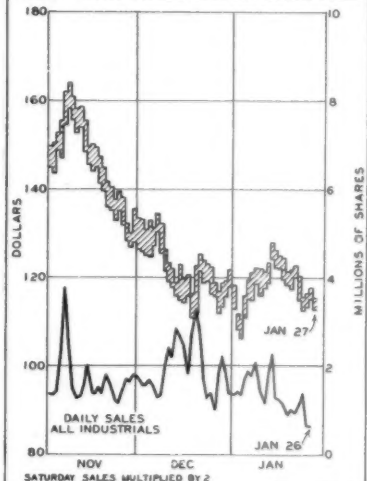
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



The New York Times Stock Market Averages.

WEEKLY HIGH, LOW AND LAST

Week Ended	High	Low	Last	High	Low	Last	High	Low	Last
1931.									
Aug. 29	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 19	48.28	43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.47
Sep. 26	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32
Oct. 10	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80
Oct. 17	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct. 31	43.54	39.17	41.88	151.06	137.65	146.58	97.30	88.43	94.23
Nov. 7	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.84
Nov. 14	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21	40.58	35.74	36.22	149.88	135.27	136.29	85.23	85.61	86.25
Nov. 28	35.83	30.57	31.08	139.80	126.77	127.91	87.75	78.82	79.49
Dec. 5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec. 26	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08
1932.									
Jan. 2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
Jan. 9	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.28
Jan. 16	33.96	28.96	32.52	127.81	115.97	123.05	80.88	72.46	77.78
Jan. 23	33.63	30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45

DAILY HIGH, LOW AND LAST

Week Ended	High	Low	Last	High	Low	Last	High	Low	Last
1932.									
Jan. 21	33.63	32.29	33.07	122.73	120.10	120.75	78.18	76.19	76.90
Jan. 22	33.50	31.59	31.53	120.44	115.00	115.14	76.97	73.19	73.33
Jan. 23	31.57	30.59	31.03	115.66	112.71	113.88	73.61	71.65	72.45
Jan. 24	31.95	30.97	31.53	116.44	113.14	114.71	74.19	72.06	73.12
Jan. 25	32.34	31.46	31.61	117.62	115.10	116.37	74.98	73.28	73.99
Jan. 26	31.74	30.73	31.47	115.72	112.51	113.98	73.73	71.62	72.72

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1930, to December, 1931, see THE ANNALIST of Jan. 8, 1932, page 49. For stocks included in these averages, see THE ANNALIST of Nov. 20, 1931, page 834. For annual range from 1912 to date see THE ANNALIST of Jan. 22, 1932, page 193.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:		RAILROADS.		IND. AND MISC.		TOTAL.	
1931.		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July	18.	320,310	59,317	7,940,383	1,451,923	8,160,693	1,511,239
July	25.	185,100	34,278	4,923,325	911,727	5,108,425	946,005
Aug.	1.	259,870	48,124	5,502,621	1,019,004	5,762,491	1,167,128
Aug.	8.	269,450	49,898	4,106,369	760,439	4,375,819	810,337
Aug.	15.	394,220	73,004	7,292,736	1,350,507	7,686,956	1,432,568
Aug.	22.	253,650	46,972	6,673,188	1,235,776	6,926,838	1,282,748
Aug.	29.	243,060	45,011	4,520,643	837,156	4,763,703	882,187
Sep.	5.	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep.	12.	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep.	19.	746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep.	26.	1,208,330	223,765	14,875,911	2,754,792	16,084,241	2,978,683
Oct.	3.	825,361	152,845	13,972,634	2,587,525	14,797,995	2,740,369
Oct.	10.	1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948
Oct.	17.	670,060	152,286	5,644,770	1,282,902	6,314,830	1,435,189
Oct.	24.	824,210	152,631	8,262,994	1,530,184	9,087,290	1,682,816
Oct.	31.	817,533	151,395	7,236,458	1,340,085	8,053,991	1,491,480
Nov.	7.	501,040	113,873	8,273,542	1,880,350	8,774,582	1,623,723
Nov.	14.	1,191,480	220,644	9,476,635	1,754,932	10,668,515	1,975,575
Nov.	21.	872,790	161,628	8,202,125	1,518,912	9,074,915	1,680,540
Nov.	28.	646,785	146,997	6,201,822	1,409,505	6,848,607	1,556,502
Dec.	5.	1,330,636	246,414	9,184,078	1,700,755	10,514,714	1,947,169
Dec.	12.	1,315,295	243,573	10,633,999	1,969,259	11,949,294	2,212,832
Dec.	19.	1,304,109	241,502	14,343,330	2,656,285	15,647,939	2,897,766
Dec.	26.	645,265	161,316	5,365,520	1,341,390	6,010,785	1,502,696
1932.							
Jan.	2.	782,906	177,933	8,009,339	1,820,304	8,792,245	1,998,237
Jan.	9.	972,835	180,155	9,098,771	1,684,958	10,071,606	1,865,112
Jan.	16.	1,758,770	331,254	8,457,243	1,566,156	10,246,013	1,874,410
Jan.	23.	1,422,761	263,474	5,900,401	1,092,667	7,323,162	1,355,141

DAILY TOTALS

	RAILROADS	IND. & MISC.	Total.	YEAR TO DATE
1932.				1931.
Jan. 21	287,190	952,078	1,239,268	25,965,247
Jan. 22	376,881	1,186,323	1,562,404	27,527,651
Jan. 23	138,500	696,620	835,120	28,362,771
Jan. 25	152,680	646,390	799,070	29,161,751
Jan. 26	148,478	618,285	766,763	29,928,514
Jan. 27	183,159	1,095,693	1,278,852	31,207,366
				37,852,253

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.	1930.
	Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec.	Dec.
Big iron production.....	31.9 36.3 37.4 39.4 42.0 47.4 52.8 58.3 59.7 53.1	53.1
Steel ingot production.....	32.7 40.7 35.5 37.3 40.9 45.6 48.4 54.2 56.9 49.2	49.2
Freight car loadings.....	65.6 67.9 67.3 67.3 70.7 74.0 73.7 76.2 79.1 80.0	80.0
Electric power production.....	75.9 75.9 77.3 81.7 81.7 86.0 84.2 83.7 85.9 85.9	85.9
Bituminous coal production.....	64.6 66.6 68.3 69.4 71.4 73.8 73.7 73.6 75.0 85.5	85.5
Automobile production.....	66.0 66.0 66.0 66.0 66.0 66.0 66.0 66.0 66.0 66.0	66.0
Cotton consumption.....	72.1 72.8 74.1 83.9 81.7 89.2 81.1 77.0 84.0 71.4	71.4
Wool consumption.....	75.4 82.1 101.3 115.0 129.8 110.3 108.0 109.1 65.0	65.0
Boot and shoe production.....	79.2 71.7 74.4 94.5 103.9 103.3 103.5 110.8 104.6 71.2	71.2
Zinc production.....	43.0 41.9 44.1 45.3 44.3 44.8 49.1 49.3 56.2 63.8	63.8
Combined index.....	65.8 65.0 66.2 70.8 73.5 78.2 76.5 78.1 80.1 76.1	76.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	P. C. Dev. From Aver.
Revenue car loadings:				
All commodities.....	Week ended Jan. 16	573,276	867,513	-33.9
Grain and grain products.....	Week ended Jan. 16	31,004	43,092	-28.1
Coal and coke.....	Week ended Jan. 16	125,083	209,223	-40.2
Forest products.....	Week ended Jan. 16	18,091	51,590	-64.9
Manufactured products.....	Week ended Jan. 16	375,338	1,025,190	-63.5
All commodities.....	Year to Jan. 16	1,680,219	3,188,444	-47.2
Grain and grain products.....	Year to Jan. 16	58,514	83,444	-29.9
Coal and coke.....	Year to Jan. 16	257,015	403,949	-36.4
Forest products.....	Year to Jan. 16	34,922	97,716	-64.3
Manufactured products.....	Year to Jan. 16	743,796	1,019,190	-27.0
Freight car surplus.....	4th quarter, Dec., 1931	754,696	455,815	+65.6
Per cent of freight cars serviceable, Jan. 1, 1932		91.3	91.4	-0.1
Per cent of locomotives serviceable, Jan. 1, 1932		87.0	92.3	-5.7
Gross revenue.....	Year to Dec. 1, 1931	\$3,947,947.077	\$5,646,082.482	-30.1
Expenses.....	Year to Dec. 1, 1931	3,146,660.745	4,223,246.041	-25.5
Taxes.....	Year to Dec. 1, 1931	292,267.483	388,714.184	-24.5
Rate of return on property investment.....				
Eastern District.....	Year to Dec. 1, 1931	2.27	5.75	-60.5
Southern District.....	Year to Dec. 1, 1931	1.34	5.75	-76.7
Western District.....	Year to Dec. 1, 1931	1.95	5.75	-66.1
United States as a whole.....	Year to Dec. 1, 1931	2.02	5.75	-64.9

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 23, 1932.	Week Ended Jan. 16, 1932.	Jan. 24, 1931.
		High. Low.	High. Low.	High. Low.
\$4.8685	ENGLAND (pound)	\$3.48 \$3.43	\$3.50 \$3.37	\$4.85 \$4.85
.0391%	FRANCE (franc)	.0394% .0394%	.0393% .0391%	.0391% .0391%
.0526	ITALY (lira)	.0506% .0501%	.0508% .0505%	.0523% .0523%
.2383	GERMANY (reichsmark)	.2375 .2350	.2380 .2360	.2376% .2373%
.4020	HOLLAND (florin)	.0431 .0421	.0431 .0409	.4025% .4023%
.1930	SPAIN (peseta)	.0843 .0833	.0844 .0843	.1055% .1038%
1.0000	CANADA (dollar)	.8631 .8552	.8475 .8387	.9987% .9979%
.13904	BELGIUM (belga)	.1395 .1392	.1390 .1388	.1394% .1393%
.1930	SWITZERLAND (franc)	.1953 .1951	.1951 .1948	.1935% .1934%
.0130	GREECE (drachma)	.0128% .0128%	.0128% .0128%	.0129% .0129%
.2680	SWEDEN (krona)	.1946 .1925	.1896 .1896	.2677% .2676%
.2680	DENMARK (krone)	.1926 .1890	.1930 .1861	.2673% .2671%
.2680	NORWAY (krone)	.1901 .1875	.1911 .1851	.2673% .2672%
.1407	AUSTRIA (schilling)	.1400 .1400	.1400 .1400	.1412% .1412%
.1122	POLAND (zloty)	.1120 .1120	.1120 .1120	.1125% .1125%
.02694	CZ-SLOVAKIA (crown)	.0296% .0296%	.0296% .0296%	.02963% .02963%
.0176	YUGOSLAVIA (dinar)	.0179 .0179	.0179 .0179	.0177% .0177%
.0442	PORTUGAL (escudo)	.0322 .0322	.0322 .0322	.0450% .0450%
.00598	RUMANIA (leu)	.0060% .0060%	.0060% .0060%	.0060% .0060%
.1749	HUNGARY (pengo)	.1740 .1740	.1740 .1740	.1750% .1750%
.0252	FINLAND (markka)	.0140 .0140	.0150 .0150	.0252% .0252%
.3650	INDIA (rupee)	.2637 .2600	.2662 .2562	.3600% .3593%
.4777	HONGKONG (silver dollar)	.2537 .2512	.2556 .2500	.2450% .2400%
.6885	PEKING (tael)	.3506 .3481	.3551 .3493	.3400% .3331%
.6885	SHANGHAI (tael)	.3325 .3325	.3325 .3325	.3325% .3325%
.5000	MANILA (silver peso)	.4987 .4975	.4975 .4975	.4981% .4981%
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.4112 .4112	.4112 .4000	.5637% .5637%
.4983	JAPAN (yen)	.3731 .3662	.3787 .3575	.4950% .4943%
.9733	COLOMBIA (gold peso)	.9675 .9675	.9675 .9675	.9662% .9662%
.4244	ARGENTINA (paper dol.)	.2606 .2606	.2600 .2600	.3054% .3054%
.1196	BRASIL (paper milreis)	.0600 .0600	.0600 .0600	.0600% .0600%
.1217	CHILE (gold peso)	.1218 .1218	.1218 .1218	.1212% .1212%
.28	PERU (sol)	.2800 .2800	.2800 .2800	.3051% .3051%
.0342	URUGUAY (gold peso)	.4500 .4500	.4500 .4500	.6700% .6700%
.4985	MEXICO (silver peso)	.3952 .3931	.3988 .3943	.4640% .4613%

†Stabilized by law, April 18, 1931. ‡Stabilized 110 to English pound, July 1, 1931. §Effective June 28, 1931.

FOREIGN EXCHANGE RATES DAILY

	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
England: High.....	\$3.46%	\$3.45%	\$3.44%	\$3.44%	\$3.44%	\$3.46%	\$3.46%
Low.....	3.45%	3.44%	3.43%	3.43%	3.43%	3.46%	3.46%
Last.....	3.46%	3.44%	3.43%	3.43%	3.43%	3.46%	3.46%
France: High.....	.0393%	.0391%	.0394%	.0393%	.0393%	.0393%	.0393%
Low.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Last.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Italy: High.....	.0503%	.0503%	.0503%	.0503%	.0503%	.0503%	.0503%
Low.....	.0502%	.0502%	.0502%	.0502%	.0501%	.0501%	.0501%
Last.....	.0503%	.0503%	.0503%	.0503%	.0502%	.0502%	.0502%
Germany: High.....	.2372	.2372	.2372	.2372	.2372	.2372	.2372
Low.....	.2365	.2364	.2364	.2358	.2352	.2354	.2354
Last.....	.2367	.2366	.2366	.2360	.2352	.2350	.2350
Belgium.....	.1393	.1395	.1395	.1395	.1394	.1394	.1394
Switzerland.....	.1951%	.1951%	.1952	.1952	.1952	.1952	.1952
Spain.....	.0843	.0835%	.0833	.0833	.0834	.0832%	.0832%
Holland.....	.4025	.4028	.4029	.4026	.4027	.4028	.4028
Canada.....	.8575	.8587	.8593	.8637	.8675	.8675	.8675
Argentina.....	.2606	.2606	.2606	.2606	.2606	.2606	.2606
Japan.....	.3731	.3700	.3662	.3650	.3650	.3612	.3612

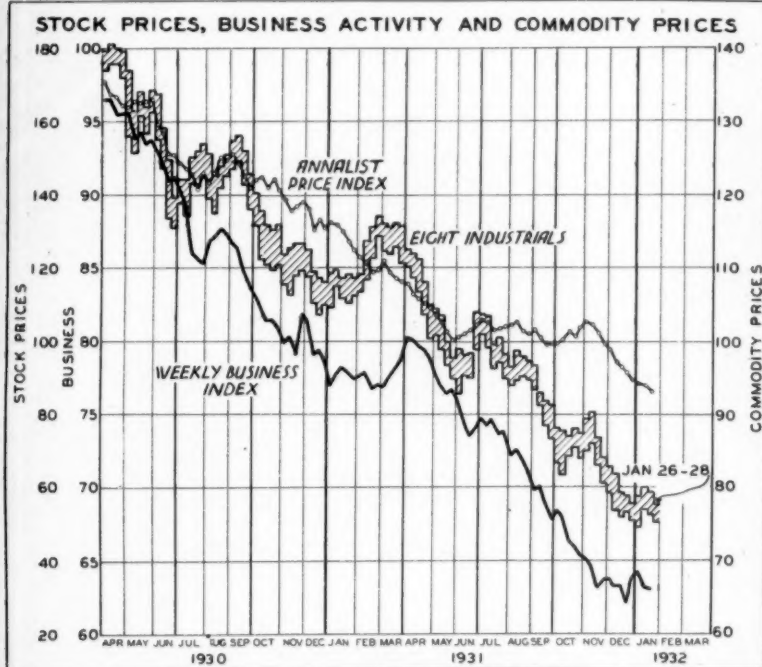
AVERAGE DAILY CRUDE OIL PRODUCTION

(Barrels)

	Jan. 23.	Jan. 16.	Jan. 9.	Jan. 2.	Dec. 26.	Dec. 19.	Dec. 12.	Jan. 24.
Oklahoma.....	411,700	441,550	481,650	493,300	534,950	545,350	538,650	466,900
Kansas.....	97,900	99,200	101,150	103,150	103,550	107,800	105,100	107,300
Panhandle.....	52,850	49,200	52,450	52,450	52,450	52,450	52,450	57,850
Northern Texas.....	49,350	49,450	49,750	50,050	54,350	55,500	55,600	62,000
West Cent. Tex.....	25,950	25,600	24,250	24,150	26,250	26,600	25,850	25,500
Western Texas.....	173,750	175,250	172,850	172,950	175,000	197,500	198,150	249,850
East Cent. Texas.....	49,750	51,150	51,600	50,950	50,300	56,850	56,750	39,950
East Texas.....	332,750	333,100	329,500	290,900	316,000	387,050	410,900	466,900
Southwest Texas.....	52,100	53,550	51,900	52,100	55,200	58,250	57,000	77,800
North Louisiana.....	29,050	28,700	27,800	27,800	27,550	27,900	27,900	46,850
Arkansas.....	34,300	34,250	34,250	33,700	33,050	34,250	37,400	50,550
Coastal Texas.....	111,900	111,350	112,650	114,700	115,700	120,000	126,950	159,900
Coast. Louisiana.....	28,450	27,900	26,350	29,850	29,700	33,650	35,400	27,200
Eastern.....	106,600	107,400	110,750	107,950	108,250	110,050	109,500	99,500
Michigan.....	14,450	14,700	15,950	17,100	16,250	14,150	14,850	9,250
Wyoming.....	35,650	34,550	33,450	37,350	37,800	35,350	36,300	45,400
Montana.....	5,850	5,700	6,100	6,500	7,800	7,900	7,900	8,850
Colorado.....	3,650	3,550	3,600	3,850	4,000	3,950	3,800	4,500
New Mexico.....	37,000	38,500	36,300	43,250	43,250	43,500	43,700	39,250
California.....	508,600	509,000	505,600	499,700	499,600	509,200	508,200	535,200
Total.....	2,161,500	2,193,450	2,234,200	2,209,100	2,292,900	2,430,300	2,452,650	2,110,900

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1931.										1930.
	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.	
General Motors (total)	40,593	31,202	41,647	47,408	61,658	81,682	90,869	110,693	116,422	41,370	
Chevrolet	28,525	20,795	29,792	33,324	44,058	58,581	65,798	78,668	80,743	31,600	
Buick	7,260	4,916	4,649	5,265	6,491	7,965	8,686	10,835	12,588	5,238	
Pontiac	2,453	2,634	3,432	4,458	5,408	7,542	8,229	10,795	11,069	1,945	
Oldsmobile	1,620	1,300	1,892	2,521	3,648	4,748	4,944	6,382	7,528	981	
Cadillac	588	667	787	665	705	995	1,136	1,294	1,614	744	
Oakland	353	509	594	746	890	1,194	1,373	1,799	1,912	449	
La Salle	264	381	501	429	458	657	703	920	968	404	
Ford (total)	16,788	17,712	24,174	31,068	39,102	50,698	58,420	74,509	81,947	29,797	
Ford	16,670	17,544	23,987	30,849	38,835	50,349	58,027	74,066	81,457	29,651	
Lincoln	118	168	187	219	267	349	393	443	490	146	
Chrysler (total)	9,643	12,407	18,503	25,710	30,572	29,181	19,446	22,359	23,555	7,291	
Plymouth	5,077	7,290	11,573	16,881	19,134	14,599	8,896	9,985	8,395	1,943	
Chrysler	1,751	1,953	2,801	3,731	4,521	5,892	6,593	7,870	7,745	1,933	
Dodge	1,558	1,736	2,335	3,035	4,203	5,340	5,593	7,073	7,773	2,311	
De Soto	1,257	1,428	1,794	2,063	2,714	3,350	3,364	3,431	3,642	1,104	
Studebaker (total)	2,439	2,964	3,562	3,219	3,678	4,868	5,193	5,993	6,698	2,652	
Studebaker	2,214	2,717	3,304	3,000	3,413	4,513	4,741	5,420	6,074	2,342	
Pierce-Arrow	225	247	258	219	265	355	452	573	624	310	
Willys-Over'd (total)	2,078	3,100	2,937	2,760	3,494	4,566	4,981	6,117	6,702	2,369	
Willys	1,730	2,637	2,398	2,081	2,721	3,852	4,266	5,079	5,102	1,304	
Knight	316	435	507	615	700	617	582	778	1,122	578	
Whippet	32	28	32	64	73	97	133	260	478	487	
Hudson (total)	1,783	1,959	2,556	3,136	4,007	5,665	6,677	8,463	9,977	4,007	
Essex	1,173	1,316	1,822	2,072	2,755	3,840	4,787	6,047	7,070	2,677	
Hudson	610	643	734	1,064	1,252	1,825	2,180	2,416	2,907	1,330	
Nash	1,419	1,515	1,973	2,872	3,855	5,173	7,886	4,622	5,259	2,338	
Auburn (total)	755	907	1,301	1,766	2,416	3,447	3,924	5,099	4,946	727	
Auburn	684	839	1,232	1,694	2,339	3,344	3,794	4,924	4,724	665	
Cord	71	68	69	72	77	103	130	175	222	62	
Packard	713	805	1,354	1,609	1,561	1,880	1,335	1,483	1,778	933	
Graham-Paige	702	875	1,514	1,887	1,467	2,039	2,154	2,234	2,169	904	
Hupp	562	842	925	1,040	1,258	1,655	1,827	2,372	2,562	665	
Franklin	478	242	288	230	265	276	300	372	470	292	
Reo	354	404	542	447	452	532	539	606	891	706	
Marmon	273	192	406	391	299	443	441	575	618	597	
De Vaux	225	267	399	518	665	927	909	804	93	93	
Durant	222	224	295	498	607	775	658	779	881	665	
Austin	58	80	111	126	195	219	227	266	314	311	
Peerless	30	40	39	48	61	91	101	144	214	246	
Miscellaneous	142	84	113	142	95	174	124	237	236	199	



WEEKLY INDEX OF BUSINESS ACTIVITY

1931.	Freight	Steel	Electric	Auto-	Cotton	Com-	1931.	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Load-	Mill	Prod.	Prod.	Prod.	Prod.	Week	Load-	Mill	Prod.	Prod.	Prod.	Prod.
Ended:							Ended:						
July 11.....	75.0	39.4	85.5	89.2	83.4	74.3	Oct. 31.....	67.7	41.3	77.6	15.5	90.7	65.4
July 18.....	73.8	41.8	85.3	89.5	77.3	74.7	Nov. 7.....	67.5	45.1	76.4	14.8	89.6	65.1
July 25.....	71.8	41.9	85.0	83.1	89.0	73.7	Nov. 14.....	67.0	41.6	75.9	16.5	92.4	64.6
Aug. 1.....	72.5	42.0	84.6	89.9	94.7	73.8	Nov. 21.....	63.8	36.1	76.6	17.8	93.5	63.2
Aug. 8.....	71.1	42.7	83.7	83.6	90.4	72.3	Nov. 28.....	63.0	37.4	77.3	21.4	97.2	63.7
Aug. 15.....	70.7	45.3	83.0	81.7	94.0	72.4	Dec. 5.....	64.9	34.7	76.9	20.0	92.2	63.7
Aug. 22.....	70.4	44.6	82.8	82.9	90.6	71.9	Dec. 12.....	64.0	32.2	76.1	27.0	89.2	63.3
Aug. 29.....	69.4	43.3	82.0	81.5	92.5	71.0	Dec. 19.....	63.7	30.7	75.4	33.0	91.8	63.3
Sep. 5.....	69.5	41.7	80.4	80.4	92.0	69.8	Dec. 26.....	60.4	32.4	75.4	39.8	76.4	62.3
Sep. 12.....	68.6	43.5	81.5	81.5	93.0	70.0							
Sep. 19.....	66.4	41.8	81.1	81.1	93.1	69.7							
Sep. 26.....	65.0	39.4	81.4	81.4	93.0	67.9							
Oct. 3.....	68.6	40.8	79.9	79.9	92.0	65.5							
Oct. 10.....	67.5	40.7	80.1	77.8	88.7	68.0							
Oct. 17.....	67.3	39.9	79.7	32.8	89.3	65.4							
Oct. 24.....	68.0	39.6	77.7	24.4	88.6	66.0							

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

FREIGHT CAR LOADINGS (19)

Jan. 16,	Jan. 9,	Jan. 2,	Dec. 26,	Dec. 19,	Jan. 17,
1932.	1932.	1932.	1931.	1931.	1931.
Car loading (total).....	573,276	572,504	503,325	441,589	581,733
Grain and grain products.....	21,466	21,504	23,959	20,514	25,412
Live stock.....	31,004	27,519	18,304	13,439	21,140
Coal.....	119,121	125,927	106,455	89,644	119,812
Coke.....	5,962	6,005	5,839	4,352	5,518
Forest products.....	18,091	16,831	13,721	13,707	18,085
Ore.....	2,371	3,194	2,289	5,005	3,145
Merchandise, l. c. l.....	186,827	189,469	149,508	150,441	191,742
Miscellaneous.....	188,711	184,989	183,250	145,887	192,801

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel	Inde-	Entire
	Corporation.	pendents.	Industry.
1931.			
Nov. 23.....	28	30	29
Nov. 30.....	29	27	28
Dec. 7.....	27	26	26 1/2
Dec. 14.....	26	24	25
Dec. 21.....	25	23	24
Dec. 28.....	22	18 1/2	20
1932.			
Jan. 4.....	22	21 1/2	22
Jan. 11.....	24	25	24 1/2
Jan. 18.....	26	26	26
Jan. 25.....	28 1/2	28	28

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week ended:	1932.	1931.	1930.	1929.	1928.
Nov. 5.....	8,592	31,650	61,824	60,807	60,807
Nov. 12.....	9,156	43,194	49,160	62,521	62,521
Nov. 19.....	8,709	42,858	38,219	60,220	60,220
Nov. 26.....	7,375	37,607	28,079	41,716	41,716
Dec. 3.....	7,745	38,981	31,255	55,911	55,911
Dec. 10.....	11,375	38,049	33,293	53,577	53,577
Dec. 17.....	13,629	40,624	23,216	53,513	53,513
Dec. 24.....	14,772	20,748	23,967	35,811	35,811
Jan. 2.....	18,592	20,646	25,942	35,847	35,847
Jan. 9.....	30,775	41,874	55,070	95,543	64,138
Jan. 16.....	32,402	44,715	65,125	106,682	67,469
Jan. 23.....	29,833	45,843	74,531	106,882	67,709

For complete figures back to the beginning of 1927, see THE ANNALIST of Dec. 18, 1931, page 996.

FACTORY EMPLOYMENT AND PAYROLLS (4)

	Employment.	Payrolls.		Employment.	Payrolls.
	1931.	1931.		1931.	1931.
Iron and steel.....	64.4	78.0	Dec.	65.0	78.0
Machinery.....	63.8	83.3	Nov.	63.8	83.3
Textiles.....	72.9	78.1	Dec.	74.3	78.1
Fabrics.....	74.6	77.6	Nov.	74.9	77.6
Wearing apparel.....	68.5	79.3	Dec.	72.8	79.3
Food.....	87.9	92.3	Nov.	88.0	92.3
Paper and printing.....	91.0	98.4	Dec.	91.0	98.4
Lumber.....	45.2	58.4	Nov.	48.4	58.4
Transportation equipment.....	64.4	65.3	Dec.	60.6	65.3
Automobiles.....	60.2	69.0	Nov.	59.9	69.0
Leather.....	73.2	74.5	Dec.	69.6	74.5
Cement, clay and glass.....	53.3	66.4	Nov.	56.3	66.4
Non-ferrous metals.....	60.8	70.2	Dec.	60.8	70.2
Chemicals.....	82.0	97.8	Nov.	83.5	97.8
Petroleum.....	81.3	99.6	Dec.	81.4	99.6
Rubber products.....	69.8	70.7	Nov.	70.7	70.7
Tobacco.....	71.7	79.3	Dec.	79.3	79.3
Total.....	67.9	68.7		68.7	68.7

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Week ended:				
Oct. 3.....	1 1/2	2 1/2	2 1/2	1 1/2
Oct. 10.....	1 1/2	2 1/2	2 1/2	1 1/2
Oct. 17.....	2 1/2	3 1/2	4 1/2	2 1/2
Oct. 24.....	2 1/2	4 1/2	4 1/2	3 1/2
Oct. 31.....	2 1/2	4 1/2	4 1/2	3 1/2
Nov. 7.....	2 1/2	4 1/2	4 1/2	3 1/2
Nov. 14.....	2 1/2	4 1/2	4 1/2	3 1/2
Nov. 21.....	2 1/2	4 1/2	4 1/2	3 1/2
Nov. 28.....	2 1/2	4 1/2	4 1/2	3 1/2
Dec. 5.....	2 1/2	4 1/2	4 1/2	3 1/2
Dec. 12.....	2 1/2	4 1/2	4 1/2	3 1/2
Dec. 19.....	2 1/2	4 1/2	4 1/2	3 1/2
Dec. 26.....	3	4	4	3 1/2

1932.
Jan. 2..... 3 1/2 4 1/2 4 1/2 3 1/2
Jan. 9..... 3 1/2 4 1/2 4 1/2 3 1/2
Jan. 16..... 3 1/2 4 1/2 4 1/2 3 1/2
Jan. 23..... 3 1/2 4 1/2 4 1/2 3 1/2
100-90 days, 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Jan. 20.....	2 1/2	3 1/2	3 1/2	2 1/2
Jan. 27.....	2 1/2	3 1/2	3 1/2	2 1/2
Feb. 3.....	2 1/2	3 1/2	3 1/2	2 1/2
Feb. 10.....	2 1/2	3 1/2	3 1/2	2 1/2
Feb. 17.....	2 1/2	3 1/2	3 1/2	2 1/2
Feb. 24.....	2 1/2	3 1/2	3 1/2	2 1/2
Mar. 3.....	2 1/2	3 1/2	3 1/2	2 1/2
Mar. 10.....	2 1/2	3 1/2	3 1/2	2 1/2
Mar. 17.....	2 1/2	3 1/2	3 1/2	2 1/2
Mar. 24.....	2 1/2	3 1/2	3 1/2	2 1/2
Apr. 1.....	2 1/2	3 1/2	3 1/2	2 1/2
Apr. 8.....	2 1/2	3 1/2	3 1/2	2 1/2
Apr. 15.....	2 1/2	3 1/2	3 1/2	2 1/2
Apr. 22.....	2 1/2	3 1/2	3 1/2	2 1/2
Apr. 29.....	2 1/2	3 1/2	3 1/2	2 1/2
May 6.....	2 1/2	3 1/2	3 1/2	2 1/2
May 13.....	2 1/2	3 1/2	3 1/2	2 1/2
May 20.....	2 1/2	3 1/2	3 1/2	2 1/2
May 27.....	2 1/2	3 1/2	3 1/2	2 1/2
Jun. 3.....	2 1/2	3 1/2	3 1/2	2 1/2
Jun. 10.....	2 1/2	3 1/2	3 1/2	2 1/2
Jun. 17.....	2 1/2	3 1/2	3 1/2	2 1/2
Jun. 24.....	2 1/2	3 1/2	3 1/2	2 1/2
Jul. 1.....	2 1/2	3 1/2	3 1/2	2 1/2
Jul. 8.....	2 1/2	3 1/2	3 1/2	2 1/2
Jul. 15.....	2 1/2	3 1/2	3 1/2	2 1/2
Jul. 22.....	2 1/2	3 1/2	3 1/2	2 1/2
Jul. 29.....	2 1/2	3 1/2	3 1/2	2 1/2
Aug. 5.....	2 1/2	3 1/2	3 1/2	2 1/2
Aug. 12.....	2 1/2	3 1/2	3 1/2	2 1/2
Aug. 19.....	2 1/2	3 1/2	3 1/2	2 1/2
Aug. 26.....	2 1/2	3 1/2	3 1/2	2 1/2
Sep. 2.....	2 1/2	3 1/2	3 1/2	2 1/2
Sep. 9.....	2 1/2	3 1/2	3 1/2	2 1/2
Sep. 16.....	2 1/2	3 1/2	3 1/2	2 1/2
Sep. 23.....	2 1/2	3 1/2	3 1/2	2 1/2
Sep. 30.....	2 1/2	3 1/2	3 1/2	2 1/2
Oct. 7.....	2 1/2	3 1/2	3 1/2	2 1/2
Oct. 14.....	2 1/2	3 1/2	3 1/2	2 1/2
Oct. 21.....	2 1/2	3 1/2	3 1/2	2 1/2
Oct. 28.....	2 1/2	3 1/2	3 1/2	2 1/2
Nov. 4.....	2 1/2	3 1/2	3 1/2	2 1/2
Nov. 11.....	2 1/2	3 1/2	3 1/2	2 1/2
Nov. 18.....	2 1/2	3 1/2	3 1/2	2 1/2
Nov. 25.....	2 1/2	3 1/2	3 1/2	2 1/2
Dec. 2.....	2 1/2	3 1/2	3 1/2	2 1/2
Dec. 9.....	2 1/2	3 1/2	3 1/2	2 1/2
Dec. 16.....	2 1/2	3 1/2	3 1/2	2 1/2
Dec. 23.....	2 1/2	3 1/2	3 1/2	2 1/2
Dec. 30.....	2 1/2	3 1/2	3 1/2	2 1/2

MONEY RATES IN NEW YORK CITY

1930.	Number.	Assets.	Liabilities.
January.....	2,376	\$47,721,185	\$88,197,069
February.....	2,144	38,236,574	72,884,064
March.....	2,036	38,973,815	73,704,528
April.....	2,011	45,641,722	79,724,496
May.....	1,991	48,737,203	81,274,329
June.....	1,901	63,859,106	118,925,393
July.....	1,913	44,881,447	71,835,594
August.....	1,629	28,203,363	57,968,980
September.....	1,768	33,243,313	68,333,234
October.....	1,941	49,256,118	106,136,851
November.....	2,004	214,095,244	271,499,986
December.....	2,393	314,449,061	360,954,931
Total.....	24,107	\$967,299,692	\$1,441,439,445

MONEY RATES IN NEW YORK CITY

1931.	Number.	Assets.	Liabilities.
January.....	3,062	\$123,093,781	\$215,247,797
February.....	2,277	62,690,320	95,431,136
March.....	2,315	44,368,189	83,996,069
April.....	2,152	98,413,911	161,820,528
May.....	2,096	81,112,434	120,317,711
June.....	2,033	117,071,379	214,629,673
July.....	1,931	98,413,911	120,317,711
August.....	1,763	66,390,059	100,991,582
September.....	2,017	150,774,003	257,511,921
October.....	2,348	363,116,427	508,251,432
November.....	1,997	73,674,298	123,384,613
December.....	2,388	233,179,074	239,519,505
Total.....	26,381	\$1,473,309,800	\$2,260,829,316

MONEY RATES IN NEW YORK CITY

		Jan. 21, 1931	Over-
		Total.	Overage.
East	311	311	2
South	232	232	1
West	204	204	1
Pacific	108	108	—
United States		855	5
Canada		72	—

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices fell to its fourth new low for January, dropping to 93.1 from 94.0 the week before, in its eleventh week of unbroken decline. At this time last year it stood at 113.6; the loss since then amounts to 18.9 per cent, and to 38.1 per cent for the two and a half years since July 23, 1929, when the general decline in commodity prices began. Steers continued their decline of recent weeks with a loss of 75 cents a hundred pounds for the week, Tuesday's average of \$10 marking a decline of \$2.50 or 20 per cent since Nov. 24, although prices are still well above the midsummer low levels. Hogs made the customary new low for the present century by falling 11 cents to \$3.93 a hundred pounds at Chicago, a loss of almost 50 per cent in a year. All the grains were lower, largely in sympathy with the security markets, wheat declining 2½ cents a bushel at New York, and the rest reporting losses up to 2 cents a bushel. Spot cotton was off 10 points to 6.70 cents a pound.

The farm products group index fell to a new low of 77.9, under the weight of declines in the grains, cotton and live stock. This marks a loss of 26 per cent in a year and of 48 per cent in the two and a half years since July 23, 1929, when the general decline in commodity prices began. Steers continued their decline of recent weeks with a loss of 75 cents a hundred pounds for the week, Tuesday's average of \$10 marking a decline of \$2.50 or 20 per cent since Nov. 24, although prices are still well above the midsummer low levels. Hogs made the customary new low for the present century by falling 11 cents to \$3.93 a hundred pounds at Chicago, a loss of almost 50 per cent in a year. All the grains were lower, largely in sympathy with the security markets, wheat declining 2½ cents a bushel at New York, and the rest reporting losses up to 2 cents a bushel. Spot cotton was off 10 points to 6.70 cents a pound.

The food products index was only slightly lower, for which a drop of 1½ cents a pound in butter was responsible. The ordinary cuts of beef tended upward, while the choice cuts declined, as did several of the cuts of pork and veal. Salt and coffee advanced.

Copper prices were unable to support the burden of a light demand and dropped back to the year-end level of 7½ cents. Tin was slightly higher, but zinc broke through the 3-cent level to 2.90@2.95 cents a pound.

Crude petroleum production declined to an average of 2,161,500 barrels daily, a drop of 31,950 barrels from the previous week's daily average that was accounted for by a further reduction of 29,850 barrels daily in the Oklahoma output. Crude petroleum prices, as averaged by The Oil, Paint and Drug Reporter, were unchanged at 87.6 cents a barrel for the fifth week. The refinery gasoline average, however, rose to 4.125 cents a gallon from 4.06, while the service station price fell to 15.63 cents from 15.73.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Jan. 19.....	6.80	75½	52½	4.04
Jan. 20.....	6.75	76½	53½	3.87
Jan. 21.....	6.75	76½	52½	3.87
Jan. 22.....	6.70	75½	52½	3.97
Jan. 23.....	6.70	74½	51½	4.00
Jan. 25.....	6.75	73½	52	3.97
Jan. 26.....	6.70	72½	51½	3.93

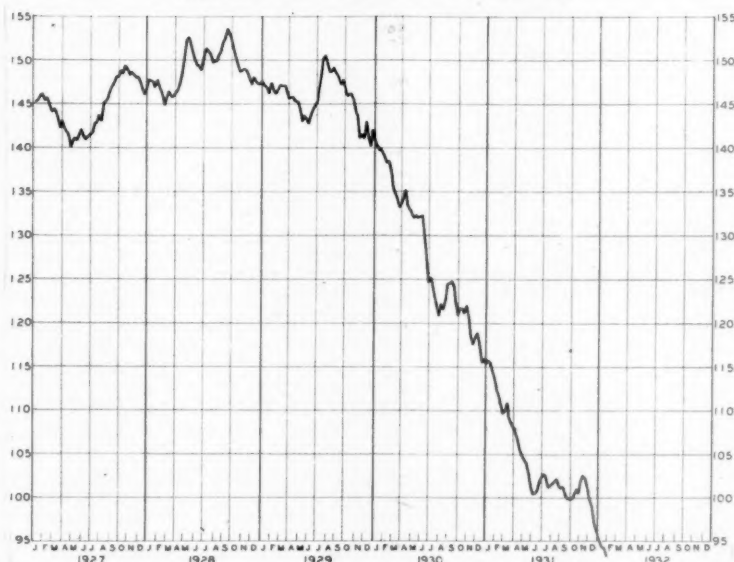
Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f. domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

COTTON

PRICES drifted downward during the week, in sympathy with the downward trend of the securities markets, March futures closing Tuesday at 6.65 cents a pound in New York, against 6.74 a week ago, and spot middling upland at 6.70, against 6.80. Certificated stocks dropped 11,000 bales to 576,000.

Ginnings during Jan. 1-16 were nearly double those of the same period last year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1932.									
Jan. 26.....	77.9	95.2	90.7	124.8	97.5	108.3	96.6	83.4	93.1
Jan. 19.....	80.2	95.3	100.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12.....	79.5	97.4	100.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
1931.									
Dec. 29.....	82.2	100.8	79.7	123.8	98.2	109.4	96.9	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.6	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.3	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Jan. 27.....	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1	113.6
1932.									
January.....	79.4	96.7	80.4	124.3	98.0	108.6	96.6	84.7	94.0
1931.									
December.....	83.7	103.3	81.3	126.9	98.7	110.1	96.8	87.3	97.6
November.....	89.1	110.0	84.6	131.3	100.0	111.4	96.8	89.1	102.0
October.....	83.6	112.8	85.8	126.7	100.3	112.9	97.3	90.7	100.5
September.....	83.6	111.9	83.7	126.2	101.3	115.0	97.2	88.1	100.5
August.....	87.7	113.1	91.5	120.9	101.7	114.5	96.6	84.2	101.7
July.....	88.8	111.6	95.8	119.2	102.6	116.0	96.6	84.8	101.9
June.....	87.8	108.6	95.6	121.6	101.9	118.8	99.7	85.6	101.2
May.....	90.9	109.7	96.5	125.1	102.7	120.1	99.8	85.8	102.9
April.....	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	106.1
March.....	96.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
February.....	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
January.....	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 26, 1932.	Jan. 19, 1932.	Jan. 27, 1932.
Wheat, No. 2 red, new, c. i. f. domestic (bu.)	\$ 72½	\$ 75½	\$ 82½
Corn, No. 2 yellow (bu.)	51½	52½	52½
Oats, No. 3 white (bu.)	36 @ 36½	36½ @ 37½	41
Rye, No. 2 Western (bu.)	59½	61	41½
Barley, malting (bu.)	62½ @ 63½	62½ @ 63½	56½
Cattle, choice heavy steers, Chicago (100 lb.)	10.00	10.62	12.81
Hogs, day's average, Chicago (100 lb.)	3.93	4.04	7.78
Cotton, middling upland (lb.)	0.670	0.680	1.050
Wool, fine staple territory (lb.)	56	56	67 @ 69
Wool, Ohio delaines, scoured (lb.)	58½	60	73½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	12.50 @ 15.50	13.00 @ 15.50	15.50 @ 19.00
Hams, picnic (lb.)	0.64	0.64	1.10
Pork, mess (100 lb.)	17.50	17.50	28.80
Pork, bellies (lb.)	0.09	0.09	1.85
Sugar, granulated (lb.)	0.415	0.415	0.470
Coffee, Rio No. 7 (lb.)	0.07½	0.07	0.09½
Flour, fancy Minneapolis patent (bbl.)	5.30 @ 6.00	5.30 @ 6.00	6.30 @ 6.80
Lard, prime Western (100 lb.)	5.65 @ 5.75	5.80 @ 5.90	8.95 @ 9.05
Cottonseed oil, bleached (100 lb.)	4.00	4.00	7.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	0.03½	0.03½ @ 0.03½	0.05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	0.04½	0.04½	0.06
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	15½	15½	20½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.13½	1.13½	1.37½ @ 1.40
Silk, 78s seripiane Japan, 13-15 size, for near-by delivery (lb.)	1.97 @ 2.02	1.97 @ 2.02	3.00 @ 3.15
Rayon, 150 denier, 1st quality (lb.)	75	75	75
Coal, anthracite, stove, company (net ton)	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.35 @ 1.50	1.35 @ 1.50	1.35 @ 1.45
Coke, Connellsville furnace, at oven (net ton)	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'g at 4 refinery centres (gal.)	0.4125	0.406	0.5375
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	8.76	8.76	1.189
Pig iron, iron Age composite (gross ton)	14.65	14.65	15.90
Finished steel, Iron Age composite (100 lb.)	2.037	2.037	2.142
Copper, electrolytic, delivered Conn. (lb.)	0.07½	0.07½	9.75 @ 10.00
Lead (lb.)	0.0375	0.0375	0.475
Tin, Straits (lb.)	22½	22 @ 22½	26½
Zinc, East St. Louis (lb.)	0.0290 @ 0.0295	0.0300	0.402½ @ 0.410
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$16.28	\$16.28	\$20.94
Brick, General Bldg. Contractor composite (1,000)	\$12.14	\$12.14	\$12.90
Structural steel, General Bldg. Contractor composite (100 lb.)	\$ 1.55	\$ 1.55	\$ 1.65
Cement, General Bldg. Contractor composite (bbl.)	\$ 1.93	\$ 1.93	\$ 2.25
Leather, Union (lb.)	33	33	38
Hides, heavy native steers, Chicago (lb.)	0.07½	0.07½	0.09½
Paper, newsroll contract (ton)	53.00	55.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	0.04½	0.04½	0.04½
Rubber, 1st latex, thick (lb.)	0.04½ @ 0.04½	0.05½	0.08½ @ 0.08½

Monthly price as of Jan. 15, 1932. †Revised.

However, although the total ginnings for the season to date are 17.6 per cent above last year's, the total 1932 crop was estimated at 21.4 per cent over that of 1931; the difference of some 500,000 bales reflecting, of course, the much greater tendency this year to hold cotton off the market.

CERTIFICATED COTTON STOCKS

(Thousands of bales; as reported by the Department of Agriculture.)

	Jan. 22, Jan. 15, 1932.	1932.
New York.....	211	219
New Orleans.....	77	78
Houston.....	75	75
Galveston.....	40	41
*Mobile.....	48	48
*Savannah.....	66	66
*Charleston.....	37	37
*Norfolk.....	22	22
Total.....	576	587

*Jan. 21 and Jan. 14.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census.)

Season To:	1931-1932.	1930-1931.	P.C. Chge.	1931-1932.	1930-1931.	P.C. Chge.
Sep. 1.....	566	1,880	-69.9	566	1,880	-69.9
Sep. 15.....	1,527	1,856	-17.7	2,093	3,736	-44.0
Oct. 1.....	3,318	2,568	+29.2	5,410	6,304	-14.2
Oct. 15.....	4,089	2,951	+38.6	9,500	9,255	+2.6
Nov. 1.....	2,630	1,609	+63.5	12,130	10,864	+11.7
Nov. 15.....	2,082	1,099	+89.4	14,212	11,963	+18.8
Dec. 1.....	811	874	-7.2	15,023	12,837	+17.0
Dec. 13.....	335	422	-20.6	15,358	13,259	+15.8
Jan. 1.....	634	335	+89.3	15,992	13,594	+17.6
Final.....	161	161	0	13,756	13,756	0

Exports for the week were more than twice those of last year, while deliveries of American cotton to the mills of the world were almost double those of a year ago. The cumulative figures for the season to date, while not indicating such a great disparity, are nevertheless much in excess of last year's, exports being almost 6 per cent higher, and deliveries 21.2 per cent, deliveries to foreign mills having increased 30.6 per cent.

MOVEMENT OF AMERICAN COTTON

(Thousands of bales, exclusive of linters; as reported by the New York Cotton Exchange)

	Week Ended, Thursday, Jan. 21, Jan. 14, Jan. 7, 1932.	1932.	1931.	Chge. F. C.
Movement into sight:				
During week.....	313	381	120	..
Since Aug. 1.....	11,156	10,843	10,753	+ 3.7

Deliveries during week:				
To domestic mills.....	108	123	78	..
To foreign mills.....	246	276	101	..
To all mills.....	354	399	179	..

Deliveries since Aug. 1:				
To domestic mills.....	3,079	2,773	+11.0	..
To foreign mills.....	3,929	3,000	+30.6	..
To all mills.....	7,008	5,782	+21.2	..

Exports:				
During week.....	226	141	99	..
Since Aug. 1.....	4,596	4,341	+ 5.9	..

World visible supply:				
Close of week.....	9,315	9,356	8,008	+16.3
Week's change.....	-41	-18	-59	..

The world supply of American cotton on Dec. 31 is estimated by the New York Cotton Exchange Service at 20,690,000 bales, against 15,615,000 at the same time in 1930. Consumption this Fall and Winter has averaged some 11.0 per cent above a year ago; if this proportion continues through the rest of the season, consumption from now on till July 31 should be in the neighborhood of 7,000,000 bales, an amount which would leave the world carryover of American cotton at the end of that time at about 13,500,000, against 8,919,000 on July 31, 1931.

WORLD SUPPLY OF AMERICAN COTTON

(Thousands of bales; as reported by the New York Cotton Exchange Service)

	1931-32.	1930-31.	1929-30.
*World supply, Dec. 31.....	20,690	15,615	13,373
World consumption, Jan. 1-July 31.....	6,696	7,186	
World carryover, July 31	8,919	6,187	
*Including unpicked portion of crop.			

*Including unpicker portion of crop.

The New York Times adjusted index of carded cotton cloth production dropped to 90.2 for the week ended Jan. 16 from 92.0 the week before, but is still well above last year's 76.9. An actual increase in production during the week was

Continued on Page 243



MERGERS—A. E. Fitkin, for many years well known as a public utility operator in Eastern and Western States, has acquired control of the \$70,000,000 American Gas and Power Company from the receivers for the American Commonwealths Power Corporation. The purchased company owns gas companies serving Minneapolis, Birmingham, Bangor, Jacksonville, St. Augustine and other important cities.

The transaction is part of a trilateral deal eliminating the remaining indebtedness of American Commonwealths Power to the United States and International Securities Corporation, an investment company sponsored by Dillon, Read & Co. The sale of American Gas and Power was made subject to an option permitting repurchase of the property by American Commonwealths Power within one year.

Announcement of the transaction was made by John K. Garrigues, Herbert W. Briggs and Herbert L. Nichols, as receivers of American Commonwealths Power. They said that, with the approval of the Court of Chancery of Delaware, they had sold to Mr. Fitkin \$1,707,000 face amount of the 6 per cent debentures, 50,000 shares of the preference stock and all the common stock, 105,000 shares, of American Gas and Power.

The receivers added that, with like authority, they had utilized the proceeds of the sale to pay in full the note of the American Commonwealths Power Corporation held by the United States and International Securities Corporation, under which part of these securities were pledged. The other collateral to this note was recovered by the receivers, including 8,800 shares of Eastern Gas and Fuel Associates common stock and various other public utility preferred stocks and bonds.

The capitalization of the American Gas and Power Company consists of 105,000 common shares, 85,000 preference shares \$6 series, 40,000 first preferred shares \$6 series, \$6,500,000 secured gold debentures 5 per cent series, due 1953, and \$4,000,000 debentures 6 per cent series, due 1939.

The company was organized in 1928 under Delaware laws and owns all the common stock except directors' shares of the Minneapolis Gas Light Company, all the capital stock except \$34,200 first preferred stock of the Jacksonville Gas Company, all of the capital stock except directors' shares of the Bangor Gas Light Company, and all of the common stocks except directors' shares of the Savannah Gas Company, St. Augustine Gas and Electric Light Company, Birmingham Gas Company, Penobscot Valley Gas Corporation, and Minneapolis Suburban Gas Company, and all common shares of the Industrial Gas Corporation of Birmingham. These proper-

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ties supply manufactured gas to an aggregate population of 1,190,000, with 193,796 meters in service at the end of 1930.

The transaction was conducted with the approval of the chairmen of the protective committees representing the various securities of the American Commonwealths Power Corporation, and its accomplishment is construed as paving the way for a plan of reorganization of the American Commonwealths Power System.

The 110,000 voting shares of the United Light and Power Company, reported on Wednesday to have been acquired by the United States and International Securities Corporation, with which they had been deposited as collateral for the American Commonwealths Power loan, are reported to have been acquired by the investment trust at a cost of \$15 a share, or a total cost of \$1,650,000. No confirmation of the price paid was available, however.

Commonwealth Telephone Company

The Public Service Commission of Wisconsin has given the Commonwealth Telephone Company, Wisconsin, operating unit of the Associated Telephone Utilities System, permission to acquire twelve separate operating companies. The Lac du Flambeau Telephone Company, the Marquette Telephone Company, the Nichols Telephone Company, the Sayer Telephone Company, the Three Lakes Telephone Company, the Adams County Metallic Telephone Company, the Bingham Telephone Company, the Delton Telephone Company, the Freeman Telephone Company, the Friendship Telephone Company, the Holton Telephone Company and the Wise Telephone Company of Birchwood are the companies included in the authorization.

These acquisitions constitute a further step in the Associated Telephone Utility Company's program of consolidation of operating properties within each State area into compact operating units, thus obtaining benefit from economies possible under unified operation.

Railway and Light Securities Company

Acquisition of the Devonshire Investing Corporation by the Railway and Light Securities Company has been announced by Henry G. Bradlee, president of both organizations. The directorates of the merging companies interlock and the Stone & Webster interests are represented in both.

Devonshire Investing had a net income of \$17,381 in 1930, against \$170,363 in 1929. Its total assets were \$1,722,928 on Dec. 31, 1930.

Gross income of Railway and Light in 1931 was \$754,118, against \$857,016 in 1930, and net income to dividends was \$412,141, against \$484,859. In addition, the company realized a profit of \$36,579, after Federal taxes, from the sale of securities in 1931, against \$129,505 in 1930. Asset value of preferred stock was given as \$205 and of common stock as \$13.61 on Dec. 31, after deductions for dividend payable on Feb. 1. Total investments had a market value on Dec. 31 of \$9,275,654, or \$8,191,319 less than book value.

In the first six months of 1931 the company invested about \$700,000 in bonds and \$200,000 in preferred stocks of public utilities. In the last six months \$750,000 was spent on bonds and preferred stocks. The company bought Devonshire Investing in November and in November and December bought about \$600,000 of equity stock almost entirely in public utilities. On Dec. 31 65 per cent of the company's common stockholdings were in public utilities.

Southern Pacific Company

Plans of the Southern Pacific Company to acquire control of the St. Louis Southwestern Railway by purchase of its capital stock have been approved by the Interstate Commerce Commission, adding nearly 2,000 miles of main-line track between St. Louis and Northern Texas to the transcontinental Southern Pacific System.

Authority also was granted to the Southern Pacific to issue \$6,626,800 of common capital stock, consisting of 66,268 shares with a par value of \$100 each,

in connection with the acquisition of control.

By its action the commission made the first major change to its final consolidation plans of December, 1929, in which the Southwestern, which is known as the Cotton Belt line, was allocated to the Illinois Central System. The Southern Pacific application was supported by the Cotton Belt, however, and the Illinois Central said that it was not opposed to the proposed merger.

The commission made several conditions. Principal among these was one for an agreement by the Southern Pacific to accept any stock offered to it by minority holders of the Cotton Belt up to Jan. 1, 1933, on the basis of one share of Southern Pacific stock for three shares of Cotton Belt common stock, and three shares of Southern Pacific stock for five shares of Cotton Belt preferred.

Other conditions were that the Southern Pacific maintain all existing routes and channels of trade, and that it acquire the lines of the Waco, Beaumont, Trinity & Sabine Railway and the Paris & Mount Pleasant Railroad and operate them in accordance with future findings by the commission. Both roads are short lines having connections with the Cotton Belt.

No effective date for the commission's approval was set and the case was held open pending acceptance by the Southern Pacific of the conditions prescribed.

To acquire control, the Southern Pacific intends to buy 59,380 shares of preferred and 24,700 shares of Cotton Belt common. It already owns 87,200 shares of preferred and 42,600 shares of common. The total authorized capital stock of the Cotton Belt consists of 200,000 shares of 5 per cent non-cumulative preferred and 1,110,000 shares of common, each having a par value of \$100, of which there are now outstanding 198,936 half shares of preferred and 171,861 shares of common. Both classes of stock have equal voting power.

Such purchases would give the Southern Pacific a 58 per cent control. The stock is now held by the Varick Securities Corporation of New York, which was organized to acquire it from Kuhn, Loeb & Co.

Having furnished to the corporation \$7,887,488 with which to buy the stock sought, the Southern Pacific now holds an option on it extending to ninety days after approval of the acquisition by the commission.

Through an agreement with the present minority stockholders of the Cotton Belt the Southern Pacific has an option on an additional block which when acquired will increase its holdings to 86 per cent of the Cotton Belt stock outstanding.

United States and International Securities Corporation

The United States and International Securities Corporation has become the owner of 110,000 shares of the United Light and Power Company's Class B voting stock, obtaining a voting interest of about 10.3 per cent in the \$600,000,000 utility system. Continental Shares, Inc., and the Koppers-Mellon interest are the largest owners of the voting shares in the company.

The investment company, sponsored by Dillon, Read & Co., acquired the interest in United Light and Power by virtue of its original contract providing for a loan of \$3,000,000 to the American Commonwealths Power Corporation, under which United States and International Securities had the right to purchase this stock at a certain price.

The United Light and Power voting stock was the most substantial block in the group of securities deposited with United States and International Securities as collateral for the American Commonwealths Power loan. The balance has been offered at auction, but in the absence of sufficient bids it may be disposed of by private arrangements. The block includes 8,800 shares of Eastern Gas and Fuel Associates common stock, or 4.4 per cent of the outstanding issue, and certain preferred stocks and bonds of other public utility companies.

As a result of the change in ownership of the 110,000 voting shares of United Light and Power changes in the

board of directors of the utility at the next meeting are expected. A block of 416,212 shares of the same stock, representing 39 per cent of the voting strength, is deposited as collateral with banking institutions by Continental Shares as part security for loans maturing on March 31.

CHANGES IN CAPITALIZATION

THREE electric subsidiaries of the Consolidated Gas Company of New York have applied to the New York Public Service Commission for authority to issue \$75,000,000 in 5 per cent bonds, or \$25,000,000 for each company, of which \$50,000,000 is to be sold to the public.

The two issues to be offered publicly will consist of \$25,000,000 New York Edison Company first and refunding mortgage 5 per cent twenty-year gold bonds, Series C, dated Oct. 1, 1931, and \$25,000,000 Brooklyn Edison Company general mortgage 5 per cent twenty-five-year gold bonds, Series E. Applications for the sale of these issues and for the sale to the New York Edison Company of \$25,000,000 United Electric Light and Power Company first mortgage 5 per cent seventy-five-year gold bonds, Series B, were filed with the commission on Jan. 18.

The \$75,000,000 financing supersedes the plan of Consolidated Gas to sell 574,374 shares of \$5 dividend preferred stock for an amount not less than \$54,665,530, as applied for in March, 1931, and is additional to the offering of \$60,000,000 gold debenture 4½ per cent twenty-year bonds offered by the National City Company at 101 and interest on May 27, 1931, and to common stock financing by several subsidiaries.

The present issue of New York Edison Company refunding 5 per cent bonds, Series B, due in 1944, are currently priced at 99 on the New York Stock Exchange, and Brooklyn Edison Company general 5s, due in 1949, at 101.

The financing will provide funds to restore to the companies' treasuries expenditures made for new plant machinery, equipment and other improvements between Jan. 1, 1927, and Dec. 31, 1930, and to eliminate intercompany and other indebtedness incurred in construction work.

New York Edison's petition sets forth that from Jan. 1, 1927, to Dec. 31, 1930, aggregate net expenditures for fixed capital were \$71,519,779, including the uncanceled balance remaining on Dec. 31, 1926, of which \$45,000,000 was capitalized by the sale of 900,000 shares of capital stock at \$50 a share to Consolidated Gas in August, 1929.

To the balance of \$26,519,779 was added \$5,699,850 through acquisition of 113,997 shares of United Electric Light and Power Company common stock in May, 1931, and the amount will be increased \$23,500,000 more by the plan of New York Edison to acquire all proposed bonds to be sold by United Electric Light and Power, its subsidiary. Deducting proceeds from the sale by New York Edison of 113,997 shares of its own stock in May last year, an uncanceled balance of \$50,019,779 remains.

New York Edison is withdrawing its petition to issue 200,000 shares, of which 113,997 shares were authorized last May, except in so far as the application was granted. A balance of 86,003 shares not covered by the authorization will not be issued.

To finance a part of the \$50,019,779 uncanceled balance, New York Edison asks permission to issue under a first lien and refunding mortgage made to the National City Bank as trustee (the City Bank-Farmers Trust Company, successor trustee), dated Oct. 1, 1921, a total of \$25,000,000 principal amount of twenty-year gold bonds, to bear 5 per cent interest, to sell at not less than 94 per cent, or \$22,500,000, in order to acquire the United Electric Light and Power bonds.

The United Electric Light and Power Company, in its petition, sets forth that between Jan. 1, 1927, and Dec. 31, 1930, it borrowed \$5,700,000 from banks and \$23,100,000 from the New York Edison Company. The bank loan was discharged by financing through sales of common stock authorized last May, and aggregate net uncanceled expenditures of \$37,036,156 were thereby reduced to \$31,336,156.

The company is therefore applying for permission to sell \$25,000,000 prin-

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capital amount seventy-five-year gold bonds under a first mortgage dated Oct. 1, 1921, at not less than 94 per cent, or \$23,500,000. The proceeds will be used to discharge loans from New York Edison in the amount of \$17,700,000 and the balance of \$5,800,000 will be used to repay expenses for fixed capital purchased from income and other moneys in the treasury.

The Brooklyn Edison Company was discharged of all bank loans, totaling \$25,000,000, as a result of the commission's order permitting the sale of capital stock on May 26, 1931. From March 31, 1927, to Dec. 31, 1930, uncanceled net expenditures for capital purposes were \$68,765,537, of which \$33,765,537 remained after the stock financing in May, 1931.

The company, therefore, is applying to issue \$25,000,000 principal amount of twenty-five-year 5 per cent bonds under a general mortgage dated Jan. 1, 1919, at not less than 94 per cent, or \$23,500,000, to be applied to the reimbursement in part of money actually expended from income and from other moneys in its treasury not secured or obtained from the issuance of stocks, bonds, notes or other evidences of indebtedness.

In its orders of May, 1931, the commission authorized that part of the Consolidated Gas financing program relating only to the sale of \$60,000,000 bonds of the parent company and sales of common stocks by the subsidiary companies, thereafter entrusting commission engineers with the task of surveying the properties of the system to determine the nature and amount of uncanceled expenditures.

The work of the engineers was completed toward the end of 1931, so that the commission is believed to be in a position to act immediately upon the \$75,000,000 financing program. At the end of 1931, the petitions show, Consolidated Gas owned all capital stock of New York Edison and 1,244,165 of the 1,250,000 authorized shares of Brooklyn Edison, while New York Edison, in turn, owned all but thirty of the 979,947 outstanding common shares of United Electric Light and Power.

In its review of authorized but unissued securities of public utility companies in this State the commission took no action to rescind the authorizations of any securities of Consolidated Gas or its subsidiaries. The only authorized but unissued securities consist of shares of Consolidated Gas as follows: 8,382 common and 4,191 preferred shares to be exchanged for 4,191 Brooklyn Edison common shares; 2,531 common shares to be issued for acquisition of New York Edison capital stock, and 34 common and 34 preferred shares to be exchanged for Standard Gas Light Company stocks.

Automatic Voting Machine Corporation

Stockholders of the Automatic Voting Machine Corporation at the annual meeting at Jamestown, N. Y., approved a recapitalization of the company on the following basis: the 300,000 shares of no-par convertible prior participating stock heretofore outstanding are to be exchanged for 300,000 shares of new no-par common stock; the 300,000 shares of common stock, no par, heretofore outstanding, are to be exchanged for 60,000 new no-par common shares, being at the rate of one-fifth of a share of new common for each share of old common outstanding. The total authorized capital in the future will consist of 400,000 no-par common shares, of which 40,000 shares will be unissued.

The company plans immediately to pay off an existing accumulation of \$2.50 a share on the prior participating stock by paying \$1 in cash a share, 75 cents in

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scrip due Dec. 31, 1932, and 75 cents in scrip due Dec. 31, 1933, by the terms of which no additional dividends shall be paid (if there be any default in the redemption of the scrip) until the scrip is discharged.

General Theatres Equipment, Inc.

Formation of a committee to protect the interests of holders of \$30,000,000 of 6 per cent convertible debentures of General Theatres Equipment, Inc., has been announced.

The committee is composed of Arthur Pack of Harper & Turner of Philadelphia, Harry S. Durand of Mackay & Co. of this city, and Conrad H. Poppenhusen of Poppenhusen, Johnston, Thompson & Cole of Chicago. It includes no representatives of the bankers who marketed the issue in April, 1930. They were the Chase Securities Corporation, which has been merged into the Chase Harris Forbes Corporation; Pynchon & Co., who are in insolvency; Halsey, Stuart & Co., Inc., who have sold out their interests in motion pictures; West & Co., who also are in insolvency, and W. S. Hammons & Co.

A spokesman for the General Theatres Equipment said that the committee just organized evidently was hostile to the management, since it had not consulted the officers of the company. The management, he said, was organizing its own committee, and would soon offer a plan of reorganization which would be for the benefit of all persons interested in the company.

The debentures were offered publicly at 99½. This year they have ranged in price from 3¼ to 7¼. All the issue is outstanding, \$50,000 being owned by a subsidiary company. The only other large funded debt of the company is a special loan of \$10,000,000 originally due in April, 1931, but extended to Sept. 27, 1931, when it was renewed again. Interest of \$900,000 will be due on the debentures on April 1. The debentures themselves are to mature on April 1, 1940.

General Theatres Equipment made an initial payment of 75 cents a share on its \$3 dividend convertible preferred stock, but has made no payment since. No dividend ever has been paid on its common stock. The company was formed in 1929 as a consolidation of several leading companies in the equipment field and in April, 1930, acquired control of the Fox Film Corporation and the Fox Theatres Corporation. Earnings of General Theatres Equipment were seriously impaired when Fox Film failed to pay a dividend on Oct. 15 last on the Class A and Class B stocks, on which General Theatres largely depends for income.

The protective committee has requested holders to deposit their debentures on or before April 15 with the Manufacturers Trust Company as depository. Marvyn Scudder, 20 Broad Street, is its secretary.

Kansas Power and Light Company

A new issue of \$7,500,000 Kansas Power and Light Company first and refunding mortgage 6 per cent bonds, Series C, due on Feb. 1, 1947, has been placed on the market by a banking group headed by the Chase Harris Forbes Corporation and including Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc.; Arthur Perry

& Co., Inc., and the N. W. Harris Company, Inc. The bonds are priced at 91½, to yield more than 6.90 per cent.

The company, which is controlled by the North American Light and Power Company, will use the proceeds for acquiring properties. Its net earnings for the twelve months ended on Nov. 30 last, after depreciation, were equivalent to more than 2.3 times the annual interest on the total mortgage bonds and underlying issues outstanding.

One feature of the loan is that beginning on March 1 next the company will deposit with the corporate trustee \$42,000 monthly for the purchase or redemption of the bonds, which plan is calculated to be sufficient to retire the entire issue by maturity. The new issue will be callable at par as a whole or in part on any interest date on thirty days' notice.

In addition to this issue the company has \$2,100,000 of Series A 6 per cent bonds and \$6,500,000 of Series B 5 per cent bonds outstanding under this mortgage. The underlying bonds and stocks outstanding aggregate \$12,865,800. More than 99½ per cent of all common stocks of the company's subsidiaries will be pledged under the mortgage.

Kentucky Utilities Company

A new issue of \$2,000,000 Kentucky Utilities Company first mortgage 7 per cent bonds, due on Feb. 1, 1957, has been placed on the market at par by Halsey, Stuart & Co., Inc. The company reports that net earnings after depreciation, including earnings available from controlled companies, were \$3,472,517 in the twelve months ended on Nov. 30, 1931. Annual interest charges on the first mortgage bonds to be outstanding, including this issue, will be \$1,572,898.

Leach Brothers, Inc.

Formation of Leach Brothers, Inc., to deal in investment securities, has been announced by A. B. Leach, who for many years was president of A. B. Leach & Co., Inc., which he no longer directs. The new organization will have headquarters at 60 Wall Street and an office at 123 South Broad Street, Philadelphia. Mr. Leach was at one time president of the Investment Bankers Association.

Ray Hatch will be vice president of the new organization in New York and C. R. Miller, who for twenty-five years has been manager of the office of A. B. Leach & Co. in Philadelphia, will be in charge of the office of the new company in that city, as vice president.

Pynchon & Co.

The New York and Chicago creditors' committees of the Stock Exchange firm of Pynchon & Co., which failed on April 24, 1931, are mailing to the creditors of Pynchon & Co. a letter annexed to which is a plan of composition designed to realize for the creditors the largest possible amount upon their claims and make unnecessary the usual bankruptcy liquidation, with its attendant losses and delays.

The letter to creditors says that arrangements have been made, subject, among other things, to the confirmation of the proposed composition on the terms therein stated, to defer the payment of dividends on certain large claims until after payment of dividends ranging from 25 to 35 per cent to the other general creditors. As a result, it is stated that all creditors whose claims are not to be deferred will receive payments on their allowed claims at an earlier date than otherwise would be possible.

Liquid assets are given substantially as follows: Cash and cash items, \$1,215,000; securities, \$1,876,000; total, \$3,091,000. Non-deferred liabilities are given as follows: Net due to customers on liquidation of securities accounts, \$4,793,168; estimated net obligations to brokers, \$300,000; customers' free credit balances, \$1,768,073; other liabilities, \$376,900; total non-deferred liabilities, \$7,238,142. The liquid assets are subject to reduction for expenses of administration and composition and value of property ordered to be delivered and further market depreciation in value of securities.

The plan provides that upon its confirmation, the available assets of the

firm shall be turned over to a liquidating corporation to be formed by the creditors' committees. This corporation will liquidate the assets and collect the accounts receivable. After deducting the costs of composition, as defined in the plan, the liquidating corporation will then distribute the net available proceeds, so far as the same may be sufficient, to and among the creditors of the firm, in the following order of priority:

1. There will be paid 10 per cent of such part of the respective claims as finally allowed of those creditors whose accounts were long of securities on April 24, 1931, as represents the value of their long securities as of that date, after deducting from such value any indebtedness owing by them.

2. There will next be paid 25 per cent of the amount of the respective claims as finally allowed of the creditors mentioned in Paragraph 1 above, as well as 25 per cent of the respective claims as finally allowed of all other general creditors, excepting the deferred claims.

3. After making the above payments, further proceeds of liquidation are to be applied on account of a dividend of 25 per cent on the deferred claims.

4. Thereafter any further proceeds are to be distributed pro rata upon the face amount of all claims as finally allowed.

The plan further provides that all listed securities held by the receivers will be sold within sixty days after the same have been received by the liquidating corporation and that the proceeds of such sales will be distributed within ten days after the expiration of that period, unless such periods be further extended as provided in the plan.

The committees' letter states that the amount of payments to be received by creditors will be dependent on market conditions, as to which, of course, the committees make no forecast. Creditors of foreign offices will receive distributions on the same basis as United States creditors, subject to certain provisions noted in the plan.

The New York creditors' committee is composed of Eugene W. Leake, Charles W. Higley, Alexander Banks and Joseph D. Tooker, and the Chicago creditors' committee is composed of Washington Flexner, Godfrey H. Atkin, Gerald W. Peck, William A. Pope and Herbert E. Schwarz. White & Case, New York, and Defrees, Buckingham, Jones & Hoffman, Chicago, are the counsel. Harry B. Drucker, 111 Broadway, New York City, is secretary to the New York committee, and Erwin Seago, 105 South La Salle Street, Chicago, is secretary to the Chicago committee.

Rolls-Royce Company of America

Rolls-Royce Company of America, Inc., has cash and liquid assets far in excess of current obligations and it is not only solvent, but financially unembarrassed, says a bill filed by Kenneth M. Mackenzie, attorney, asking the Federal court to dismiss the petition for an equity receiver entered recently by Marks Hurewitz, a bondholder.

The answer denies Mr. Hurewitz's charge that the corporation owes \$600,000 to unsecured creditors other than bondholders, and asserts that current accounts amount to "only about between \$100,000 and \$125,000."

The defendant denies also that it owes \$500,000 in rents, taxes, insurance and other expenditures. "All such items are being paid in the regular course of business," the answer asserts. "There is about \$58,000 due under those heads and that is part of the sum from \$100,000 to \$125,000 alluded to."

The answer admits a loss by the company in 1930, but "a large part of the loss," it is said, "arose from writing down the book value of the assets in order that the balance sheet should be conservative."

"The defendant is solvent," the answer continues. "It has assets absolutely unencumbered, including its plant at Springfield, Mass.; equipment, merchandise, cash, accounts receivable and other interests worth substantially more than its liabilities. It has and always has had funds and receivables sufficient to meet operating expenses in the ordinary course of business."

Sinclair Consolidated Oil Corporation

The Sinclair Consolidated Oil Corporation has announced that in connection with its proposed consolidation with the Prairie Oil and Gas and Prairie Pipe Line Companies, the value assigned to

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 23, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
8,000 Adm Alaska Gold.....	14	11	13	+ .01	1,400 Kludun Mining.....	2.55	2.25	2.25	-.35
500 Andes Pet.....	.05	.05	.05	+.01	4,000 Macassa Mines.....	.35	.32	.33	-.01
300 Atlas Util \$3 pf.....	35	34½	34½	-.04	70 Macfadden Pub pf.....	25½	25	25	-1
12,000 Bagdad Copper.....	50	40	50	+.09	1,700 Midcont P. S. A. w l.....	13½	12½	13½	+ ½
1,100 Bancamerica-Blair.....	2½	1½	2	+ ½	600 Nat Pine-tree Products.....	2½	2	2	-½
1,100 Basin Mont T. A.....	2.75	2.55	2.75	+ .15	100 North Am Trust Shrs.....	2.60	2.60	2.60	+.30
2,500 Belmont Metals.....	29	19	29	+.08	100 Do 1935.....	2.45	2.45	2.45	0
1,000 Cal Juneau Gold.....	10	10	10	-.35	1,000 Patricia Birch Lake M.....	15	15	15	0
200 Detachable Bit.....	14	14	14	+ ¼	1,900 Petrol Conv.....	2½	2½	2½	0
1,000 Detroit & Can Tunnel.....	15	13	15	0	800 Railways Corp.....	4½	4	4½	+ ½
700 Eagle Bird Mts.....	6¼	5¾	6	+ ½	1,300 Sanabria Television.....	3¼	2¾	3¼	+ ¼
3,600 Fuel Oil Motors.....	3½	3½	3½	0	10,100 Shortwave & Tel.....	14	14	14	0
6,200 Globe Television.....	2½	1½	1½	0	8,800 Tobe-Deutschmann.....	3½	3	3½	+ ½
4,500 Intl Rustless Iron.....	25	21	23	-.02	1,500 Tom Reed Gold Mine.....	45	42	42	-.06
200 Interstate Nat Gas.....	8¼	8¼	8¼	+ ¼	500 Van Sweringen.....	20	20	20	+.08
1,600 Jenkins.....	14	14	14	+ ¼	9,900 Western Television.....	24	14	2	0
					900 Yosemite Holding v t c.....	1½	1½	1½	0

American Security News & Earnings Records

the common stock would be \$5 a share and the excess over \$5 a share would be transferred to surplus.

"It is intended to divide the capital account into two items," the company announced, "one to be statutory capital, namely \$5, and the other to be an account called capital surplus, to which will be transferred the surplus in excess of \$5 a share."

"The nominal amount of \$5 has no relation to the value of the shares, but is purely an arbitrary figure," the statement continues. "The aggregate of the three items, statutory capital, capital surplus and earned surplus, less the par value of the preferred stock, divided by the number of shares issued, shows the book value, which will, of course, be many times \$5."

"The directors consider it desirable to write down the book value to levels conforming to present economic conditions. To the extent of such write-downs, the capital surplus, created in the manner outlined, will be reduced, but no actual or existing value will be lost by reason of this bookkeeping adjustment and no change will be made in the shareholders' proportionate share of the assets."

Standard Trust Bank

Directors of the Standard Trust Bank, which closed its doors several weeks ago, have appointed a committee of six members of the board to take definite steps to reorganize the bank, it was announced today. "Full particulars will be given to the stockholders and depositors in the very near future," C. Sterling Smith, president, said. "It is understood that the plan will mean the forming of a new bank with an entirely new capital structure."

The committee is composed of Mr. Smith, who is chairman; Alvanley Johnston, grand chief engineer of the Brotherhood of Locomotive Engineers; James H. Cassell, secretary-treasurer of the brotherhood; George H. Hall, Common Pleas Judge A. J. Pearson and W. R. Brewer.

Sun Investing Company

Stockholders of the Sun Investing Company will consider on Feb. 26 a proposal to exchange each share of preferred stock for \$5 in cash, \$25 principal amount of fifteen-year 6 per cent convertible debentures and one share of common stock.

A reduction of the authorized number of common shares from 1,000,000 to 500,000 and of the stated value of a common share from \$10 to \$1 will also be considered. The debentures, to be authorized to an amount not exceeding \$1,200,000, will be convertible into five shares of common for each \$100 of debentures and will be redeemable at the option of the company at 103.

EARNINGS

NET earnings of the General Motors Corporation in 1931 amounted to \$96,858,701, equivalent, after preferred dividends, to \$2.01 a share on the common stock, according to a preliminary statement issued by Alfred P. Sloan Jr., president. This compares with net earnings of \$153,766,247, or \$3.32 a share in 1930.

The preliminary statement, which was issued ten days earlier than last year's report, made no reference, as usual, to the company's dividend policy. The directors are scheduled to meet next week to take action on the present dividend of \$3 a share, which has been paid since 1929.

The preliminary report contains bare details of earnings, since a more detailed statement, including balance sheet and income account, is to be issued later. Mr. Sloan added to the usual preliminary statement, however, by revealing that the company's cash, government securities and other marketable securities on Dec. 31, 1931, amounted to \$204,835,000, compared with \$179,037,071 on Dec. 31, 1930.

"Subject to final audit," Mr. Sloan said, "net earnings of General Motors Corporation for the year ended Dec. 31, 1931, before provision for extraordinary non-recurring losses, amounted to \$115,089,701, equivalent, after preferred dividends, to \$2.43 a share on the common stock. After deducting from earnings extraordinary non-recurring losses in the aggregate amount of \$20,639,000 (\$18,231,000 after provision for taxes, &c.), net earnings amounted to \$96,858,701, equivalent, after preferred dividends, to \$1.01 a share on the common stock."

These extraordinary non-recurring losses include provision for contingent losses resulting from the revaluation of the corporation's investment in net working capital abroad, affected by the depreciation in foreign currencies, and from revaluation of the General Exchange Insurance Corporation's security investments, all written down to market value as of Dec. 31, 1931.

"The above earnings are after provision for depreciation of real estate, plans and equipment, in the amount of \$37,607,000 in 1931, compared with \$37,715,088 in 1930."

"Cash, United States Government and other marketable securities at Dec. 31, 1931, amounted to \$204,835,000 (preliminary), compared with \$179,037,071 at Dec. 31, 1930."

"Total sales to dealers, including Canadian sales and overseas shipments, during 1931 amounted to 1,074,709 cars and trucks, compared with 1,174,115 cars and trucks for 1930. Total sales to dealers in the United States amounted to 928,630 cars, compared with 1,035,660 last year. During 1931 General Motors dealers in the United States delivered 937,537 cars. This compares with 1,057,710 cars in 1930."

The preliminary statement does not show earnings for the fourth quarter of last year. It is computed that before provision for the non-recurring losses the net profit for the last three months of 1931 was \$17,634,311, equivalent, after preferred dividend requirements, to 35 cents a share on the common shares, of which there are 43,500,000 outstanding. This compares with a net profit of \$13,333,214 in the previous quarter and with a net profit of \$19,695,867, or 40 cents a share in the last quarter of 1930. After provision for the non-recurring losses, the net loss in the fourth quarter was \$596,689 before preferred and common dividends.

The company's net earnings last year were the smallest for any year since 1924. After provision for its \$3 annual dividend payment on the common stock, it is computed that the deficit for 1931 was \$43,017,142.

Engineers Public Service Company

The preliminary report of the Engineers Public Service Company for 1931 shows net income of \$6,440,955 after all charges, taxes, depreciation and subsidiary preferred dividends and minority interests, equal, after preferred dividends, to \$2.15 a share earned on 1,909,734 common shares, comparing with \$6,972,811, or \$2.62 a share on 1,909,621 common shares in 1930.

Gross earnings were \$51,201,540, against \$53,041,640 in 1930, and net operating revenue was \$22,713,844, against \$22,837,512, reflecting substantial operating economies. Total income was \$23,906,202, against \$23,895,131.

The report shows that residential use of electricity increased 13 per cent, but was sold at rates averaging 7 per cent lower than in 1930. Wholesale power business declined 10 per cent and transportation department earnings 14 per cent.

Assets increased from \$356,298,529 to \$373,918,082, as a result of \$13,435,178 additions to plant, \$4,585,918 more investments and other changes, balanced by \$14,146,800 additional bonds and \$5,238,771 loans, which now total \$11,736,846. Earned surplus was \$5,292,091, a rise of \$290,453, excluding surplus of constituent companies accumulated prior to acquisition aggregating \$8,976,772, against \$8,958,534 a year before.

National Biscuit Company

The National Biscuit Company has reported for last year a net income of \$19,739,491, after depreciation, Federal taxes and other charges, equivalent, after preferred dividend requirements, to \$2.86 a share on 6,286,238 shares of common stock.

Net income for the fourth quarter was \$5,206,579, equal after preferred dividend requirements to 77 cents a share, against \$6,111,124, or 91 cents a share, in the last quarter of 1930.

Current assets on Dec. 31 were \$43,902,626, including cash of \$15,838,324, and New York City municipal bonds

of \$12,313,375. Current liabilities were \$8,034,643.

The following table shows the consolidated income account for 1931, compared with 1930:

	1931.	1930.
Net earnings	\$25,741,254	\$28,741,947
Depreciation	3,228,572	2,740,827
Federal tax res., &c.	2,773,191	3,121,222
Net income	\$19,739,491	\$22,879,898
Preferred dividends ..	1,736,315	1,736,315
Common dividends pd.	13,201,099	16,039,191
Surplus	\$4,802,077	\$5,104,382
Previous surplus	25,262,818	24,503,177
Total surplus	\$30,064,895	\$29,607,569
Com. dividends pay....	4,400,367	4,344,751
Earned surplus.....	\$25,664,528	\$25,262,818

Last year's balance sheet, compared with that at the end of 1930, follows:

ASSETS.		
Plants, &c.....	\$95,561,609	\$91,250,767
Cash	15,838,324	12,572,804
U. S. and mun. bds.	13,669,477	12,543,935
Securities	2,084,301	7,848,862
Accounts receivable.....	4,560,416	5,439,289
Inventories	7,750,108	8,998,908
Total	\$139,464,235	\$138,655,565
LIABILITIES.		
Preferred stock	\$24,804,500	\$24,804,500
Common stock	\$2,862,390	\$2,862,390
Accounts payable	770,993	1,010,072
Dividends payable	4,400,367	4,344,752
Reserve for tax	2,863,284	3,253,010
Ins. and cont. res.	8,306,170	8,291,159
Bonds payable	136,000	394,000
Earned surplus	\$25,664,528	\$25,262,818
Capital surplus	9,656,013	9,227,384
Total	\$139,464,235	\$138,655,565

*Par \$10. †After depreciation.
Roy E. Tomlinson, chairman, announced that the company had acquired the McLaren Consolidated Cone Corporation. The stock investment of National Biscuit in the McLaren company was formerly carried in the stock and securities account, Mr. Tomlinson said, but it

is now distributed among the other asset accounts.

Sterling Securities Corporation

The increase in unrealized depreciation in the portfolio of the Sterling Securities Corporation during 1931 was restricted to \$1,036,931, or from \$13,528,630 at the end of 1930 to \$14,565,561 at the end of 1931, according to the annual report. This was made possible, the report says, through the realizing of \$7,995,029 on the sale of securities, which compared with a profit of \$575,096 on this item in the preceding year. This trust is one of those in which the Atlas Utilities Corporation acquired a substantial interest last year.

The report shows \$4,393,618 in cash, against \$1,640,892 a year before.

The value of net assets on Dec. 31 was equivalent to \$42.99 a share on 278,865 shares of first preferred, comparing with \$13.48 a share on 500,000 shares of preference stock, after allowing \$50 a share for first preferred, a year before.

Sisto Financial Corporation

Total assets of the Sisto Financial Corporation at Dec. 31, 1931, amounted to \$799,958, including securities owned (at Dec. 31, 1931, values), \$693,247; cash, \$96,506; accrued interest on bonds, \$10,200, and miscellaneous assets, \$5. The total of \$799,958 represents \$14.63 per share on 54,688 shares outstanding (not including treasury stock) at the close of the year, compared with \$19.87 per share at the close of the previous year. The corporation's capital stock was its only liability at Dec. 31, 1931.

Income from interest and dividends for 1931 was \$35,890, the total of salaries and other operating expenses was \$18,467 and net losses on securities sold was \$94,508, resulting in a net realized loss for the year of \$77,086. The charges resulting from revaluation of assets as at Dec. 31, 1931, amounted to \$372,022.

Public Service of New Jersey

The Public Service Corporation of New Jersey and subsidiaries for twelve months ended Dec. 31, 1931, reports gross earnings of \$137,259,454, against \$138,161,946

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for 1930, a decrease of \$902,492, while net income from operations totaled \$45,397,682, against \$43,410,344 in 1930, an increase of \$1,987,338. The balance available for dividends and surplus for the twelve months amounted to \$30,540,752, against \$30,163,302 in the previous year, an increase of \$377,450.

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share	
Company.	Net Profit	1931.	Earnings
	1931.	1930.	1931. 1930.
Ace Steel Co.			
Yr. Dec. 31.	\$372,027	\$940,949	\$1.08 \$2.74
Atlantic Refining:			
vYr. Dec. 31.	514,000	2,742,000	.19 1.01
Auburn Automobile:			
Nov. 30 qtr.	241,403	*26,613	1.19 . . .
Yr. Nov. 30.	3,579,849	1,018,331	h17.64 h5.43
Building Products, Ltd.:			
Yr. Dec. 31.	263,820	326,434	c2.18 c2.70
Canada Cement Co., Ltd.:			
Yr. Nov. 30.	*1,563,191	*1,566,014	.32 .34
Cavanagh-Dobbs, Inc.:			
Yr. Oct. 31.	*980,645	*502,672	. . . . .
Cities Service Co.:			
12mo. Dec. 31.	22,769,806	u48,975,755	. . . . .
Crosley Radio Corp.:			
Dec. 31 qtr.	82,118	77,521	.15 .14
9 mo. Dec. 31.	21,166	*445,958	.04 . . .
D. Emil Klein Co.:			
Yr. Dec. 31.	364,619	377,294	3.14 3.10
General Refractories Co.:			
Yr. Dec. 31.	247,737	2,136,588	.82 7.12
Gulf States Steel:			
Dec. 31 qtr.	*193,009	*614,046	. . . . .
vYr. Dec. 31.	*976,228	*815,334	. . . . .
General Motors Corp.:			
vYr. Dec. 31.	96,858,701	153,766,247	2.01 3.32
Presport Texas Co.:			
vYr. Dec. 31.	2,376,782	3,124,185	3.26 4.28
Hart-Carter Co.:			
Yr. Nov. 30.	*75,311	130,851	. . . p.93
Hove Sound Co.:			
Dec. 31 qtr.	46,190	391,137	.09 .79
vYr. Dec. 31.	583,215	2,030,292	1.19 4.09
Hibbard, Spencer, Bartlett & Co.:			
Yr. Dec. 31.	62,967	495,207	h.34 h2.64
Imp. Tobacco Co. of G. Britain & Ireland:			
Yr. Dec. 31.	59,376,063	59,677,045	22.73% 23.53%
Kress, S. H., & Co.:			
Yr. Dec. 31.	5,016,481	5,342,606	4.14 4.46
Lake Foundry & Machine:			
Yr. Oct. 31.	*50,493	*122,453	. . . . .
Lane Bryant, Inc.:			
Nov. 30 qtr.	*81,124	46,036	. . . p3.26
12 mo. Nov. 30.	100,343	341,796	.06 1.84
Langendorf United Bakeries:			
6 mo. Dec. 31.	91,271	135,065	a1.01 a1.50
Liggett & Myers Tobacco:			
Yr. Dec. 31.	23,121,382	24,002,315	6.87 7.15
McIntyre Porcupine Mines, Ltd.:			
Dec. 31 qtr.	e871,490	e544,543	. . . . .
9 mo. Dec. 31.	e1,676,559	e1,570,819	. . . . .
Miller & Hart, Inc.:			
Yr. Oct. 31.	*84,591	176,556	. . . p3.46
National Biscuit Co.:			
Yr. Dec. 31.	19,739,491	22,879,898	h2.86 h3.40
Naumkeag Steam Cotton Co.:			
Yr. Nov. 30.	*50,733	*535,097	. . . . .
Oshkosh Overall Co.:			
Yr. Dec. 31.	19,157	105,323	p.99 .87
Public Service of New Jersey:			
Yr. Dec. 31.	30,540,752	30,163,302	. . . . .
Stahl-Meyer, Inc.:			
Yr. Dec. 31.	66,525	306,554	p5.10 1.72
Stewart-Warner Corp.:			
Dec. 31 qtr.	*817,856	*721,171	. . . . .
vYr. Dec. 31.	*1,830,171	1,262,278	. . . . .
Standard Oil of Kansas:			
Yr. Dec. 31.	*618,616	380,148	. . . 1.19
Sutherland Paper:			
Yr. Dec. 31.	100,272	240,126	.33 .80
U. S. Pipe & Foundry:			
Yr. Dec. 31.	1,012,215	2,881,046	.49 3.42
U. S. Steel:			
Dec. 31 qtr.	*4,376,798	12,366,088	. . . . .
vYr. Dec. 31.	12,966,745	104,421,571	p3.60 9.11
Virginia Iron, Coal & Coke Co.:			
Dec. 31 qtr.	25,036	73,971	p1.25 .43
vYr. Dec. 31.	110,353	*36,531	.10 . . .
Ward Baking:			
Yr. Dec. 26.	1,989,076	2,058,546	a.66 a.26
Woolworth (F. W.) & Co., Ltd.:			
Yr. Dec. 31.	53,602,748	. . . . .	92.64% . . .

UTILITIES

Atlas Powder:			
Yr. Dec. 31.	746,454	1,246,432	.59 2.67
Brooklyn-Manhattan Transit:			
6 mo. Dec. 31.	3,513,224	3,600,235	3.59 3.60
Brooklyn & Queens Transit Corp.:			
6 mo. Dec. 31.	1,327,654	1,191,665	.59 .60
Interborough Rapid Transit:			
6 mo. Dec. 31.	*1,579,434	*1,820,092	. . . . .
Kansas City Power & Light:			
vYr. Dec. 31.	4,516,972	4,030,295	p112.92 100.76
Mississippi River Power:			
12 mo. Nov. 30.	1,559,505	1,806,195	. . . . .
Montreal Light, Heat & Power:			
Yr. Dec. 31.	9,766,921	8,943,584	2.17 2.19
Union Elec. Light & Pwr. Co. of Missouri:			
12 mo. Nov. 30.	9,637,714	9,707,502	. . . . .

RAILROADS

Chesapeake & Ohio Railway:			
vYr. Dec. 31.	26,558,346	33,973,532	3.47 4.44
Maine Central R. R.:			
vYr. Dec. 31.	*63,386	1,112,099	.8.01
Minneapolis, St. P. & S. M. R. System:			
Yr. Dec. 31.	*8,977,646	*2,978,322	. . . . .
New York, Chicago & St. Louis:			
Dec. 31 qtr.	*837,458	3,276,378	.8.11
12 mo. Dec. 31.	*210,412	4,396,743	.6.62
Pere Marquette Railway:			
vYr. Dec. 31.	*1,864,355	2,012,149	. . . 1.84

American Security News: Bond Redemptions

RAILROADS		Com. Share	
Company.	Net Income	1931.	Earnings
	1931.	1930.	1931. 1930.
Texas & Pacific Railway Co.:			
vYr. Dec. 31.	2,041,858	3,652,191	2.21 6.37
*Net loss. e Profit before depreciation. p On preferred stock. u Excludes subsidiaries and available for dividends and reserves. h On shares outstanding at close of respective periods. c On combined Class A and Class B shares. a On Class A shares.			

RAILROAD EARNINGS

Erie System			
1931.	1930.		
December gross.	\$6,116,941	\$7,611,793	
Net operating income.	497,450	905,012	
Twelve months' gross.	90,153,601	108,990,010	
Net operating income.	10,352,102	15,027,192	
Maine Central			
December gross.	1,031,815	1,436,310	
Net operating income.	104,736	*156,272	
Twelve months' gross.	14,890,650	18,992,373	
Net operating income.	63,386	*1,112,099	
Pere Marquette			
December gross.	2,023,022	2,244,101	
Net operating income.	85,491	*125,238	
Twelve months' gross.	27,344,681	37,216,378	
Net operating income.	1,284,565	4,541,164	
Net income.	1,864,355	12,012,149	
Southern Pacific System			
December gross.	12,814,725	17,942,349	
Net operating income.	348,123	2,345,946	
Twelve months' gross.	198,642,175	258,758,128	
Net operating income.	21,964,454	43,108,660	
Texas & Pacific			
December gross.	2,110,156	2,830,654	
Net operating income.	448,291	707,628	
Twelve months' gross.	30,007,959	37,542,301	
Net operating income.	5,970,317	7,235,687	
Net income.	2,041,858	3,652,191	
Delaware, Lackawanna & Western			
December gross.	4,297,745	5,557,855	
Net operating income.	542,863	782,855	
Twelve months' gross.	58,674,537	69,661,490	
Net operating income.	7,241,303	11,159,923	
Minneapolis, St. Paul & S. M. R. System			
(Including Wisconsin Central)			
December gross.	1,735,563	2,419,137	
Net operating income.	148,316	290,317	
Twelve months' gross.	708,863	849,099	
Net operating income.	28,439,228	39,892,558	
Net operating income.	280,983	3,966,613	
Deficit after charges.	6,977,646	2,978,322	
Wisconsin Central			
December deficit after charges.	362,630	332,498	
Twelve months' deficit after charges.	2,952,971	2,287,369	
New York, Chicago & St. Louis			
December gross.	2,507,199	3,115,638	
Net operating income.	206,009	113,125	
Twelve months' gross.	36,531,358	46,532,185	
Net operating income.	2,542,098	5,648,754	
Deficit after charges.	210,412	*4,396,743	
New York, Ontario & Western			
December gross.	849,541	697,767	
Net operating income.	123,377	16,579	
Twelve months' gross.	11,342,978	10,417,387	
Net operating income.	1,769,353	883,267	
Chesapeake & Ohio			
December gross.	7,557,191	10,051,922	
Net operating income.	1,694,453	2,765,888	
Twelve months' gross.	839,077	2,265,892	
Net operating income.	119,552,170	137,250,375	
Net operating income.	35,329,944	40,523,227	
Surplus after charges.	26,558,346	33,973,532	
*After sinking fund appropriations.			
v Preliminary statement.			

PUBLIC UTILITY EARNINGS

Italo-Argentine Electric Company			
(In Argentine pesos)			
1931.	1930.		
October gross.	397,141	596,818	
Net earnings.	263,149	383,981	
Ten months' gross.	5,101,738	6,268,500	
Net earnings.	3,569,321	4,069,135	
Market Street Railway			
December gross.	\$685,490	\$775,508	
Net after ordinary tax.	104,521	136,259	
*Surplus after charges.	55,182	83,460	
Twelve months' gross.	8,569,322	9,196,340	
Net after ordinary tax.	1,284,575	1,374,118	
*Surplus after charges.	675,891	720,237	
*Before depreciation and Federal taxes.			
Public Service Corporation of New Jersey			
Month of December:			
Gross earnings.	11,683,944	12,225,783	
Oper. expenses, maintenance, taxes and depreciation.	7,011,380	7,354,382	
Net income from operations.	4,672,563	4,871,401	
Other net income.	390,287	1,146,967	
Total.	5,062,851	6,018,268	
Income deductions.	1,305,137	1,329,931	
Balance for dividends and surplus.	3,747,713	4,688,336	
Twelve months ended December:			
Gross earnings.	137,259,454	138,161,946	
Oper. expenses, maintenance, taxes and depreciation.	91,861,771	94,751,602	
Net income from operations.	45,397,682	43,410,344	
Other net income.	1,130,890	2,744,677	
Total.	46,528,572	46,155,021	
Income deductions.	15,987,810	15,991,719	
Balance for dividends and surplus.	30,540,752	30,163,302	

Brooklyn-Manhattan Transit System (Including Brooklyn & Queens Transit Corporation)

1931.	1930.		
December gross.	\$5,084,716	\$5,065,484	
Net after taxes.	1,595,032	1,518,521	
Total income.	1,664,365	1,586,768	
*Surplus after charges.	733,929	711,179	
Six months' gross.	29,121,110	29,446,793	
Net after taxes.	8,459,978	8,339,341	
Total income.	8,573,194	8,747,467	
*Surplus after charges.	3,513,224	3,600,235	
*After minority interest. Excludes figures of Brooklyn Bus Corporation (temporary operation).			

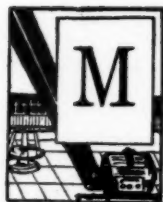
Brooklyn & Queens Transit Corporation

1931.	1930.		
December gross.	\$2,084,780	\$1,920,463	
Balance after taxes.	396,790	359,513	
Total income.	413,686	373,839	
Net income.	267,737	250,893	
Six months' gross.	11,819,502	11,226,205	
Balance after taxes.	2,088,859	1,850,933	
Total income.	2,190,708	1,936,736	
Net income.	1,327,654	1,191,665	
*Includes figures of Brooklyn Bus Corporation (temporary operation).			

Interborough Rapid Transit Company

1931.	1930.		
December gross.	\$6,110,064	\$6,469,396	
Net earnings after taxes.	2,173,919	2,307,021	
Balance, city and county.	1,343,817	1,855,960	
*Balance after city share.	1,145,051	1,103,858	
Net loss from operation.	23,786	69,751	
Loss after other income.	15,314	61,282	
mdf. gtd. stock.	247,184	293,153	
Six months' gross.	33,050,304	34,961,005	
Net earnings after taxes.	10,303,448	10,669,890	
Balance, city and county.	7,407,959	8,036,145	
*Balance after city share.	6,787,020	6,574,415	
Net loss from operation.	235,305	476,753	
Loss after other income.	188,209	428,867	
Railway 5% rental.	1,579,434	1,820,092	
mdf. gtd. stock.	247,184	293,153	
*After amount payable to city under contract No. 3.			

News of Canadian Securities



MANITOBA, latest of Canada's Provinces to come forward in the mining industry, appears now to have made in 1931 an increase of almost 100 per cent in output over the preceding year, and indications are that the progress will be maintained. The Province was the only one to increase the quantity and value of its mineral production last year, the value being estimated to be close to \$10,000,000, against \$5,453,182 in 1930, despite the reductions in the prices of base metals and the fact that the base metals are the backbone of Manitoba's production.

The Province now has four mines producing gold and soon will have a fifth, in San Antonio. Gold is a by-product of copper-zinc recovery at Flin Flon and Sherritt-Gordon, while it is the only product of Central Manitoba mines and Gem Lake mines. The last-named property is the latest to start production, and its small pilot mill is to be enlarged immediately to a capacity of fifty tons daily.

In its statement of earnings for the nine months ended on Dec. 31, McIntyre Porcupine Mines, Ltd., shows net earnings of \$1,676,559 before depreciation, compared with \$1,570,819 for the same period a year ago, or an increase of \$105,740. This is figured to be about \$2.10 a share, compared with \$1.97 for the same period last year. It is estimated that earnings for the twelve months will be approximately \$2.85 a share. The company disburses \$1 a share dividends.

The Nipissing Mining Company reports for the fourth quarter that it mined ore of an estimated net value of \$90,387 and shipped residue of an estimated net value of \$6,400.

Dome Mines, Ltd., shows in its preliminary statement for 1931 a net profit of \$1,690,824, composed of \$1,416,384 income from mine operations and \$274,441 from investments. This is equivalent to slightly more than \$1.69 a share on the 1,000,000 share capital, but it is before making allowance for depreciation, depletion or surplus adjustments.

Immediately following the annual meeting of shareholders of Barry Hollinger Gold Mines, Ltd., on Feb. 19, notices of which have been issued, a special general meeting will be held to consider a by-law authorizing the transfer of the company's assets to a new company to be incorporated with a capitalization of \$3,000,000 in \$1 par shares and also to adopt resolutions for the winding up of the present company. The notice says:

"When the organization of the new company is complete each shareholder will receive one share of the capital stock of the new company, Barry-Hollinger Mines, Ltd., for each two shares of the capital stock of the old company now held, and there will be left in the treasury of the new company more than 700,000 shares of stock."

Production at Howey Gold Mines, Ltd., in 1931 was approximately \$865,000 before premium on exchange, an average of around \$72,000 a month. This compared with \$460,428, an average of \$51,000 a month, in the nine operating months in 1930. Output in the first half of the year averaged \$65,000 a month; in the third quarter, \$75,000, and in the last quarter, \$84,000. The mill is treating about 800 tons a day.

Bank of Nova Scotia

The 100th annual report of the Bank of Nova Scotia shows net profits for the twelve months of 1931 of \$2,579,802.29, which compare with a net of \$2,535,643.52 in the previous year. Deposits at the end of 1931 were \$203,446,959, an increase of \$3,404,702.79 over the corresponding date in 1930. Dividends of 16 per cent were paid during the year.

Cash on Dec. 31 was \$24,261,036.54 and liquid assets \$123,607,641.98, respectively 10.76 per cent and 54.82 per cent of liabilities to the public. Included in the quick assets are investments of \$63,182,426.96, chiefly Dominion, Provincial and municipal securities at current market prices. The corresponding total of investments in the previous year was \$48,752,621.21.

Current loans in Canada were \$107,513,948.83, an increase of \$7,758,161.57 over the previous year, due, according to General Manager J. A. McLeod, to larger borrowings by municipalities and customers in the grain trade. The reduced volume of business in the security markets and the lower price level in Canada is reflected in the total of call loans of \$13,314,708.97, which is \$17,498,407.19 less than in 1930. Call loans elsewhere than in Canada were \$14,669,654.78, a reduction of \$1,528,305.17 from the previous year.

Canadian Hydro-Electric Corporation

The Canadian Hydro-Electric Corporation, Ltd., has declared the regular quarterly dividend of \$1.50 a share on the 6 per cent first preferred stock, payable March 1 to stock of record Feb. 1.

Dominion Bank

The Dominion Bank, for the fiscal year ended Dec. 31, reports profits of \$1,322,287, a decline of \$87,000 from 1930. After distributing \$840,000 in dividends, providing \$211,000 for taxation and contributing \$50,000 for the

pension fund, \$200,000 has been appropriated for depreciation in securities and \$465,000 carried forward to profit and loss account.

Total deposits, at \$105,449,095, were 2 per cent lower than the year before, despite heavy withdrawals from savings accounts in all Canadian banks by subscribers to government National Service Loan.

Cash assets amounted to \$21,027,677 and total quick assets were \$61,911,382, against \$114,567,799 total liabilities to public, or a percentage of quick assets to total public liabilities of 54.03 per cent, compared with 53.66 per cent at the end of 1930. Liabilities to public are about \$7,000,000 lower than at the end of 1930.

Lake Shore Mines

Lake Shore Mines, Ltd., reports for the three months ended Dec. 31 bullion production of \$3,230,000, an increase of \$549,241 over the \$2,780,759 obtained from production for the quarter immediately preceding. The figures for the quarter under review indicate that Lake Shore is producing at the rate of approximately \$1,077,000 a month. In addition

to the above figures, the company, under existing exchange conditions, is understood to receive approximately \$14,000 a month as an extra profit from gold premium paid by the Ottawa mint.

Province of Ontario

The Dominion Securities Corporation, as manager of a syndicate of Canadian banks and investment houses, announces that it expects to offer shortly to the public a new issue of \$25,000,000 5½ per cent and 6 per cent internal debentures of the Province of Ontario. These debentures, which are payable both as to principal and interest in lawful money of Canada only, are being offered in two maturities, the one a \$5,000,000 6 per cent issue due Feb. 1, 1935, and the other a \$20,000,000 5½ per cent issue due Feb. 1, 1947.

This offering represents the third internal issue offered to the Canadian public during the past three weeks. Both the Province of New Brunswick and the city of Montreal were successful in marketing internal issues of \$5,062,000 and \$15,266,000, respectively. The books on both these issues have been closed.

Oustanding Features in the Commodities

Continued from Page 238

until Java, which, like her, has an excessive carryover, has indicated that she will take similar steps to bring her own production into line. Recent months have seen the rise of a great deal of opposition to the plan in Cuba, and it is doubtful whether it can survive the Cuban attacks unless Java shows greater willingness to take the necessary restrictive measures than she has so far done.

MOVEMENT OF CUBAN SUGAR (OLD AND NEW CROPS).

(Tons, at the Cuban ports; as reported by the New York Coffee and Sugar Exchange.)

Week Ended Saturday, Year's		Jan. 23, Jan. 16, Jan. 24, Chg.	
Receipts:		1932. 1932. 1931. PC.	
During week.		34,361	28,825 60,350
Since Jan. 2.		92,334	57,973 171,130 -46.0
Exports:		1932. 1932. 1931. PC.	
During week.		20,571	22,095 18,517
Since Jan. 2.		85,816	65,245 131,439 -34.7

Stocks: End of week 736,038 723,337 802,310 - 8.3
Wk's chg. -12,701 +5,550 +37,600

NEW YORK SUGAR FUTURE PRICES

Jan. 18.		Mar.		May	
High. Low.		High. Low.		High. Low.	
Jan. 18.	1.15	1.14	1.20	1.19	1.25
Jan. 19.	1.15	1.15	1.20	1.19	1.25
Jan. 20.	1.14	1.13	1.19	1.18	1.24
Jan. 21.	1.14	1.13	1.19	1.18	1.23
Jan. 22.	1.13	1.11	1.19	1.16	1.22
Jan. 23.	1.14	1.13	1.18	1.18	1.25
Wk's rge.	1.15	1.11	1.20	1.16	1.22
Jan. 25.	1.13	1.06	1.18	1.13	1.23
Jan. 26.	1.09	1.08	1.15	1.14	1.20
Jan. 27.	1.11	1.09	1.16	1.15	1.21
Jan. 27 close	1.11	1.09	1.16	1.15	1.21
close		1.02		1.04	
July		Sept.		Dec.	
High. Low.		High. Low.		High. Low.	
Jan. 18.	1.15	1.14	1.20	1.19	1.25
Jan. 19.	1.15	1.15	1.20	1.19	1.25
Jan. 20.	1.14	1.13	1.19	1.18	1.24
Jan. 21.	1.14	1.13	1.19	1.18	1.23
Jan. 22.	1.13	1.11	1.19	1.16	1.22
Jan. 23.	1.14	1.13	1.18	1.18	1.25
Wk's rge.	1.15	1.11	1.20	1.16	1.22
Jan. 25.	1.13	1.06	1.18	1.13	1.23
Jan. 26.	1.09	1.08	1.15	1.14	1.20
Jan. 27.	1.11	1.09	1.16	1.15	1.21
Jan. 27 close	1.11	1.09	1.16	1.15	1.21
close		1.11		1.21	
close		1.11		1.21	

Jan. 18.		Mar.		May	
High. Low.		High. Low.		High. Low.	
Jan. 18.	1.15	1.14	1.20	1.19	1.25
Jan. 19.	1.15	1.15	1.20	1.19	1.25
Jan. 20.	1.14	1.13	1.19	1.18	1.24
Jan. 21.	1.14	1.13	1.19	1.18	1.23
Jan. 22.	1.13	1.11	1.19	1.16	1.22
Jan. 23.	1.14	1.13	1.18	1.18	1.25
Wk's rge.	1.15	1.11	1.20	1.16	1.22
Jan. 25.	1.13	1.06	1.18	1.13	1.23
Jan. 26.	1.09	1.08	1.15	1.14	1.20
Jan. 27.	1.11	1.09	1.16	1.15	1.21
Jan. 27 close	1.11	1.09	1.16	1.15	1.21
close		1.11		1.21	
close		1.11		1.21	

RUBBER

PRICES for rubber futures dropped to new all-time lows Monday, as hopes of a restriction agreement between the Dutch and British producers became fainter. The March contract fell to 4.25 cents a pound in New York Monday, rallying slightly Tuesday, when it

closed at 4.33 bid, against 4.43 bid a week ago.

EASTERN CRUDE RUBBER EXPORTS

Dec. 1931.		Nov. 1931.		Oct. 1931.		Year's	
Gross tons; as reported by the Rubber Exchange of New York.		Gross tons; as reported by the Rubber Exchange of New York.		Gross tons; as reported by the Rubber Exchange of New York.		Gross tons; as reported by the Rubber Exchange of New York.	
Malaya	35,741	48,012	45,911	41,889	-14.7	1930.	PC.
Ceylon	6,891	4,853	5,102	6,932	-0.6		
D. E. I.	23,940	23,883	25,925	22,277	+7.7		
Total	66,572	76,748	76,938	71,098	-6.4		

WEEKLY CRUDE RUBBER MOVEMENT

Jan. 1-25.		Jan. 16.		Jan. 24.	
Receipts		Receipts		Receipts	
Jan. 1-25.	18,965	23,795	-20.3		
December	43,773	29,876	+46.5		
November	36,072	28,486	+26.6		
October	31,821	39,995	-20.4		

NEW YORK RUBBER FUTURE PRICES

Jan. 18.		Mar.		May	
High. Low.		High. Low.		High. Low.	
Jan. 18.	4.87	4.80	4.99	4.96	5.31
Jan. 19.	4.75	4.66	4.86	4.80	5.03
Jan. 20.	4.67	4.62	4.74	4.74	4.98
Jan. 21.	4.73	4.69	4.87	4.85	5.03
Jan. 22.	4.71	4.64	4.87	4.87	5.15
Jan. 23.	4.62	4.56	4.71	4.70	5.03
Wk's rge.	4.87	4.56	4.99	4.70	5.31
Jan. 25.	4.54	4.49	4.64	4.63	4.90
Jan. 26.	4.58	4.51	4.61	4.61	4.96
Jan. 27.	4.75	4.52	4.84	4.70	5.10
Jan. 27 close	4.70	4.52	4.84	4.70	5.10
close		4.46		4.57	
July		Sept.		Dec.	
High. Low.		High. Low.		High. Low.	
Jan. 18.	4.87	4.80	4.99	4.96	5.31
Jan. 19.	4.75	4.66	4.86	4.80	5.03
Jan. 20.	4.67	4.62	4.74	4.74	4.98
Jan. 21.	4.73	4.69	4.87	4.85	5.03
Jan. 22.	4.71	4.64	4.87	4.87	5.15
Jan. 23.	4.62	4.56	4.71	4.70	5.03
Wk's rge.	4.87	4.56	4.99	4.70	5.31
Jan. 25.	4.54	4.49	4.64	4.63	4.90
Jan. 26.	4.58	4.51	4.61	4.61	4.96
Jan. 27.	4.75	4.52	4.84	4.70	5.10
Jan. 27 close	4.70	4.52	4.84	4.70	5.10
close		4.46		4.57	
close		4.46		4.57	

Crude rubber exports from the Dutch East Indies for December were reported at 7.7 per cent above those of a year ago, as well as slightly above the November figure. Total exports from the Far East were well under both the preceding month and the previous year.

COFFEE

FUTURES prices for coffee declined in a quiet week, March 4 contracts closing at 8.36 cents a pound Tuesday in New York, against 8.45 the week before, and March A contracts at 5.86, against 5.93, all prices being nominal.

Brazilian coffee stocks in this country

dropped lower during the week, against a rise during the same period a year ago. Receipts for the month to date were 20.8 per cent above the same period in 1931, while deliveries in the United States were 11.2 per cent lower.

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

Jan. 1-26.		Jan. 16.		Jan. 24.	
Receipts		Receipts		Receipts	
Jan. 1-26.	699,567	579,078	+20.8		
December	979,344	796,798	+23.8		
November	674,117	701,189	-3.9		
Deliveries:		Deliveries:		Deliveries:	
Jan. 1-26.	562,549	633,248	-11.2		
December	766,065	715,855	+7.0		
November	663,718	697,062	-4.8		
Visible stocks:		Visible stocks:		Visible stocks:	
January 26.	2,127,148	1,271,209	+67.3		
January 19.	2,145,664	1,220,545	+75.8		
Including coffee afloat to the United States.		Including coffee afloat to the United States.		Including coffee afloat to the United States.	

NEW YORK COFFEE FUTURE PRICES

		Mar.		May		July	
		High.	Low.	High.	Low.	High.	Low.
Jan. 18.	...	6.02	5.98	6.15	6.07	6.20	6.20
Jan. 19.	...	...	...	...	...	...	...
Jan. 20.	...	5.87	5.84	5.98	5.95	6.05	5.97
Jan. 21.	...	5.83	5.75	5.95	5.93	6.05	6.04
Jan. 22.	...	...	...	5.98	5.95	6.08	6.05
Jan. 23.	...	5.85	5.84	5.95	5.94	...	...
Wk's rge.	6.02	5.75	6.15	5.93	6.20	6.04	...
Jan. 24.	...	5.90	5.85	6.00	5.97	6.10	6.10
Jan. 25.	...	5.85	5.85	...	...	6.08	6.08
Jan. 26.	...	5.73	5.70	5.88	5.86	6.02	5.94
Jan. 27.	...	...	...	...	...	...	...
close ...	*5.75	...	5.86	...	5.98	...	...
				—Sept.—		—Dec.—	
		High. <td>Low.<td>High.<td>Low.<td>High.<td>Low.</td></td></td></td></td>	Low. <td>High.<td>Low.<td>High.<td>Low.</td></td></td></td>	High. <td>Low.<td>High.<td>Low.</td></td></td>	Low. <td>High.<td>Low.</td></td>	High. <td>Low.</td>	Low.
Jan. 18.	...	6.24	6.18	6.34	6.34	...	...
Jan. 19.	...	6.20	6.20	...	...	...	...
Jan. 20.	...	6.15	6.04	...	...	...	...
Jan. 21.	...	6.10	6.10	...	...	...	...
Jan. 22.	...	6.17	6.13	...	...	...	...
Jan. 23.	...	...	...	...	6.21	6.21	...
Week's range.	...	6.24	6.04	6.34	6.21	...	...
Jan. 25.	...	6.12	6.12	6.26	6.26	...	...
Jan. 26.	...	...	...	6.26	6.26	...	...
Jan. 27.	...	6.07	6.01	6.11	6.09	...	...
close ...	...	...	6.07	...	*6.15	...	...
*Nominal.							

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pay- able.	Hlds. of Record.
Aeolian Co Mo 2d pf. \$3.50	Jan. 2	Jan. 25	Dec. 25	Jones, J. Edw Roy Tr, A	Jan. 25	Jan. 25	Dec. 31	Puritan Ice Co. \$5 A	Mar. 31	Dec. 31	Record
Alamo Iron Works pf. \$3.50	Jan. 2	Jan. 25	Dec. 25	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Quincy Market, Cold Strg	Mar. 31	Dec. 31	Record
Altior Bros \$3 pf. \$1.75	Jan. 2	Jan. 25	Dec. 25	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Whse pf. \$1.25	Mar. 31	Dec. 31	Record
American Book Co. \$1.75	Jan. 23	Jan. 19	Jan. 19	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Railway Equip & Realty	Mar. 31	Dec. 31	Record
Am Credit Ind N Y. \$50c	Jan. 2	Jan. 25	Dec. 25	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Am El Sec pf. \$25c	Jan. 2	Jan. 25	Dec. 25	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
American Factors, Ltd. \$15c	Jan. 10	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
American Home Products \$35c	Jan. 10	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Am Inv. Inc. \$3 pf. \$75c	Jan. 15	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Am Re-insurance \$7c	Jan. 15	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
American Stores \$50c	Jan. 15	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Anchor P Fence 8% pf. \$1.75	Jan. 15	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do 7% pf. \$1.75	Jan. 15	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Andre Citroen Corp. Am	Jan. 21	Jan. 14	Jan. 14	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
dec rec for B bear shs. \$1.18	Jan. 21	Jan. 14	Jan. 14	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Arrow'd B 7% 1st pf. \$1.75	Jan. 1	Jan. 1	Jan. 1	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do 7% 2d pf. \$1.75	Jan. 1	Jan. 1	Jan. 1	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Assoc G & E \$6.50 pf. \$1.02 1/2	Jan. 1	Jan. 1	Jan. 1	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do \$5 pf. \$1.02 1/2	Jan. 1	Jan. 1	Jan. 1	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do \$5 pf. \$1.02 1/2	Jan. 1	Jan. 1	Jan. 1	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do \$5 pf. \$1.02 1/2	Jan. 1	Jan. 1	Jan. 1	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Atlantic Marconi \$1.37 1/2	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Atl Safe Deposit (N Y) \$3.42	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Avondale Mills \$10	Jan. 1	Dec. 31	Dec. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Baltimore Am Ins (\$5) \$40c	Jan. 25	Jan. 21	Jan. 21	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bamb (L) & Co pf. \$1.62 1/2	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bank of Montreal \$2.50	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Banking Can Nat. \$2.50	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bigelow-Sanford C & R pf. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bohach (H C) Co 1st pf. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bohach Realty 1st pf. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bryn Mawr T (Phila) \$40c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Buck Hills Falls \$25c	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Buckeye Pipe Line \$1	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Buckeye Sh cts. A. 9.999c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bucyrus Erie pf. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Bond & Mtge Guar. \$1.25	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Boston Chamber of Com &	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Realty Tr pf. \$1.23	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Brooklyn Edison \$2	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Calamba Sugar Estate \$40c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do pf. \$1.35c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Cal Water Ser 6% pf. \$1.50	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Can Bank of Com. \$3	Jan. 1	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Can hydroel. Ltd. 1st pf. \$1.0	Jan. 1	Jan. 31	Jan. 31	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Can Wire & Cable A. \$1	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Can Car & Fdy pf. \$44c	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Can Oil Cos. Ltd. \$25c	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Carolina \$3	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Cent Tr (Richmond, Va.) \$3c	Jan. 2	Dec. 23	Dec. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Cent Mass Lt & Pwr pf. \$50c	Jan. 25	Jan. 30	Jan. 30	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do pf. \$1.50	Jan. 25	Jan. 30	Jan. 30	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Chartered Inv \$3 pf. \$1.25	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Chas Corp. \$50c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Chi. Wilm & P Coal pf. \$1.50	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Clinch North R R. \$6	Jan. 31	Jan. 21	Jan. 21	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Int'l-Ter R R 1st pf. \$2	Jan. 1	Jan. 21	Jan. 21	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Citizens Nat Bk Evansville \$4	Jan. 1	Jan. 21	Jan. 21	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Cities Service \$2 1/2c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do pf. \$50c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do pf. \$50c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
City Bk B. \$50c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
City Bk Co pf. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
City Wat of Chatt 6% pf. \$1.50	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Cl & Pitts RR reg guar. \$7.50	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Coast Brew. Co. \$40c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Coast Found. Inc. pf. \$6c	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Colonial Inv Shrs. A. \$38c	Jan. 15	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Col Auto Pts 7% pf. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Colombia Pkg. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Columbus Dental Mfg. \$1	Jan. 30	Jan. 25	Jan. 25	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do pf. \$1.75	Jan. 30	Jan. 25	Jan. 25	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Colum Ry P & L pf. \$1.62 1/2	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Concord Gas Co pf. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Conn. Ry & Lg. \$1.75	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do pf. \$1.12 1/2	Jan. 1	Jan. 15	Jan. 15	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Conit Am Life Ins. \$24c	Jan. 1	Jan. 20	Jan. 20	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Corn Exch Nat Bk & Tr	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
(Phila) \$1.25	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Corona Mill. \$1.25	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Dallas B & T (Dal) \$60c	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Dallas B & T L 7% pf. \$1.75	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do 6% pf. \$1.50	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Deere & Co pf. \$1.50	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Derby Gas & Elec 7% pf. \$1.75	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do \$5.50 pf. \$1.62 1/2	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Diamond Ice & Coal. \$1.75	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Diamond Match. \$25c	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do 7% pf. \$1.75	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Dome Mines, Ltd. \$2c	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Dom & Scot Inv. Ltd. pf. \$26 1/2c	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Dow Chemical \$50c	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do pf. \$1.75	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Dresser (S R) Mfg. A. \$7 1/2c	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Do B. \$50c	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31	Dec. 31	Record
Dupuis Freres, Ltd. \$2	Jan. 1	Jan. 23	Jan. 23	Do pf. \$5 A	Mar. 31	Dec. 31	Record	Do pf. \$5 A	Mar. 31		

News of Foreign Securities



LONDON—General lack of interest characterized Monday's stock markets, and business was very quiet again. British Government funds were slightly lower. The international group developed

a better tendency in the afternoon, and losses were converted into gains in most cases.

Trading in oils was at a very low ebb, with few movements in prices. The Rhodesians were practically unchanged among the mining stocks, while Rio Tinto Copper finished lower at £14½.

The stock markets were more cheerful on Tuesday following the announcement that the Bank of England would repay on Monday the French and American credits. British Government funds closed strong, the conversion 3½ per cent loan at £75½ and the war loan at £99 1-16.

Brazilian Traction was active among the industrial issues, rising to \$16½. Hydroelectric rose to \$13½, International Nickel to \$12½, Unilever to 28s 9d, Cables and Wireless preference to 48½ per cent of par and the A ordinary to 18½ per cent. Imperial Chemical at 15s 7½d and Ford at 33s 1½d also showed gains.

Rubbers were lower, with Anglo-Dutch at 11s 3d and Rubber Trust at 14s 6d. Continental demand helped the oil stocks.

The news that collections of income tax and surtax aggregated £65,000,000 in the first sixteen days of January strengthened confidence in the markets last week, even though this amount represents only about 27 per cent of the total due by the end of March. So long as the uncertainties at Lausanne continue, however, the British public would seem to be preferring a "safety-first" investing policy. Hence the absence of activity in last week's markets.

The recovery of prices earlier in January was ascribed largely to sentiment. The significant feature of the present market is the renewed Continental demand for British securities and for international favorites such as De Beers and Rio Tintos.

The following are closing prices on the London Stock Exchange on Jan. 26, with net change from prices of Jan. 19:

	Price.	Change.
Anglo-Dutch	11s 9d	9d
Anglo-Persian	11s 9d	9d
Babcock & Wilcox	43s 6d	1s 3d
Brazilian Traction	16½	1½
British-American Tobacco	104	1½
British Celanese	10s 10d	1½d
Bwana M'Kuba	2s 10½d	1½d
Cables & Wireless, A.	18½	1
Do B.	11½	1
Celanese Corp of America	112	1
Carreras	13½	1
Courtaulds	11½	1
De Beers	44	1
Distillers	43s 9d	6d
Dunlop Rubber	13s 9d	1s 3d
Elec & Mus Industries	10s 10½d	1s 3d
Ford, Ltd.	33s	3d
Hudson Bay	19s 6d	1s 1½d
Hydroelectric	13½	1½
Imperial Chemical	15s 7½d	4½d
Imperial Tobacco	80s 7½d	7½d
Int. Hold. & Inv. Co.	112	1
International Nickel	112	1
London Midland Railway	118½	1
London Underground	18s 9d	3d
Mexican Eagle	6s 7½d	3d
Mining Trusts, Ltd.	4s 3d	3d
Rand Mines	22½	1
Rhodesian Anglo-American	15	1
Rhokana Corp	15½	1
Rio Tinto	115½	1
Royal Dutch	114½	1
Selfridge Stores 6% pf.	17s	6s
Shell T & T	11½	1
Trinidad Leasehold	28s 3d	1s 10½d
Unilever ordinary	11½	1
United Havana Rvs ord.	14	1
United Molasses, Ltd.	8s 7½d	1½d
Vickers	8s 10½d	7½d
Woolworth	49s 6d	1s
British War Loan 5s.	189	1½
Do 4½s	189	1½
Do 4% 1929-30.	187½	1½

*Per cent of par.

Paris

After opening irregular, trading rallied on the Paris Bourse on Monday and a majority of the list joined in the recovery. At the opening Rio Tinto Copper sustained a sharp decline, but when the general tone began to improve this stock staged a partial recovery.

There was some optimism resulting from reports that Premiers Laval and MacDonald at last were nearing an agreement for a meeting over reparations. In general the volume of transactions, however, was not large and gains

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 23, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$17,104,500	\$1,525,000
Previous week	17,279,000	1,231,000
Same week in 1931	14,788,000	1,386,000
Year to date	52,295,500	4,098,000
Same period 1931	53,476,000	4,704,000
	High.	Low.
10 Foreign Government Bonds	89.61	88.77

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	98½@ 97½	98½@ 96½	98½@ 95½	104 @ 103½
British con. 2½s.	55½@ 55	55½@ 55½	55½@ 55	57½@ 57½
British 4½s	94½	94½	94½@ 93	101½@ 101½
French rentes (in Paris)	79.70@78.80	79.00@78.50	79.70@78.30	86.60@86.20
French W. L. (in Paris)	102.50@101.90	101.80@101.10	102.50@101.10	102.70@102.50

made by leading stocks were not impressive.

Sterling and dollars both strengthened slightly.

Although there was only scattering trading on Tuesday, the Bourse maintained its favorable tone throughout practically the whole of the session. Some selling toward the close did not greatly affect the gains made earlier in the day.

The principal reason for the market's strength at the moment when most of the factors appeared doubtful was said in financial circles to be the result of an almost complete disappearance of selling on behalf of public holders since the first of this year. There seems to be no additional offerings in evidence, even when political and other factors become apparently the most discouraging.

The Bank of France shares rose 200 francs, Rio Tinto Copper 85 and Suez Canal 180. The dollar was steady and sterling advanced, owing to the announcement that Great Britain will repay the French and American credits to the Bank of England.

Rentes were irregular, closing as follows: The 3 per cents, 79.10; 1918 4s, 95.40; 1920 amortizable 5s, 125.70; 1928 5s, 101.05; 1929 6s, 103; 1927 6s, 107.10. After a short setback at the beginning of last week, the Bourse again hardened, but with business very dull.

The following are closing prices on the Paris Bourse on Jan. 26, with the net change from prices of Jan. 19:

	Net
BANKS.	Francs. Chg.
Banque de France	12,100 +600
Banque de Paris et des Pays-B.	1,340 +90
Credit Foncier de France	4,800 +190
Credit Lyonnais	1,820 +90
Comp Nat d'Escompte de Paris	1,250 +70
Societe Generale Fonciere	213 +24
Union des Mines	227 ..
PUBLIC UTILITIES.	
Cie Generale d'Electricite	2,370 +140
Distib d'Electricite a Paris	2,400 +100
Eaux Lyonnaises	2,220 +70
Gas Lebon	780 +20
Union d'Electricite	940 +70
INDUSTRIALS.	
Air Liquide	740 +90
Coty	420 +70
Etablissements Kuhlmann	400 +50
French Line	94 +5
Galerie Lafayette	97 +1
Pechiney	1,330 +100
Paris France	1,260 +30
Societe Francaise Ford	123 +3
Societe Andre Citroen	500 ..
OIL.	
Royal Dutch	1,270 +40
CANAL.	
Suez	13,700 +300
MINES.	
Mines de Lens	460 +40
Mines de Courrieres	430 +20

Berlin

In last week's unofficial curb market the inactivity of bonds was accompanied by predominant weakness. Stocks declined early in the week and again on Thursday, but on Friday the tendency was firm, although with reaction due to profit-taking at the close. On the whole, the week's trading in most stocks showed a slight decline.

Prices at the week-end compare as follows with the preceding week and

with the date in September, when official Boerse trading closed down:

	Jan. 22.	Jan. 15.	Sept. 18.
Reichsbank	85	87	103
Deutsche Bank	41	41	61
Hamburg-America	18	23	25
Farbenindustrie	54	57	92
Vereinigte Stahlwerke	17	17	19
Mannesmann Tubes	38	40	81
General Electric	32	34	44
Siemens & Halske	115	117	101

Aku rayon closed the week at 48, Salzdetfurth at 148.

Geneva

The following are closing quotations on Jan. 26:

	Swiss	Francs.
American European Sec.	49	
Do of	335	
Banque d'Escompte Suisse	160	
Cie Suedoise des Alum.	109	
Credit Suisse	620	
Hispano Amer d'Elec.	990	
Argentine Elec.	151	
Krueger & Toll part deb.	44½	
Motor, Columbia	360	
Nestle & Anglo Swiss Milk	500	
Societe de Banque Suisse	580	
So Amer Elec.	67	
Swiss Amer Elec. B.	17	

Italy

The following are prices of important Italian shares on Jan. 26, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.	Lire.
Banca Commerciale Italiana	1,110	
Banca Italia	1,475	
Credito Italiano	700½	
Consol Ital 5%	81.725	

INDUSTRIALS.

Contoniere Meridionale	195½
Fiat	158½
Isotta-Fraschini	17½
Italcable	52
Italgas	25½
Lanificio a Canap.	134½
Merelli Co	145
Monte Amiata	60
Montecatini	123½
Pirelli Italian	614
Snia Viscosa	*179

SHIPPING.

Cosulich Line	41
Liberia Triestina	69½
Lloyd Sabaudo	108
Navigazione Generale Italiana	228

PUBLIC UTILITIES.

Adamello Electric	93½
Adriatic Electric	14½
Bresciana Electric	158½
Edison Electric	494½
Emiliana Electric	275
Gas Rome & Electric	735
Lombardi Viz Electric	331
Meridionale Electric	179
Sardinia Electric	88
Seso Electric	504
S I P Electric	70½
Terni Electric	244
Tirso Electric	167½
Tuscany Electric	222
Unes Electric	19
Valdarno Electric	121

RAILROAD.

Meridionale Railways	620
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*Shares split up 5 for 1.

F. W. Woolworth & Co., Ltd.

The pamphlet report of the F. W. Woolworth & Co., Ltd., controlled by the F. W. Woolworth Company, for the year ended Dec. 31, 1931, shows net profit, including profit of the wholly owned Irish subsidiary from Jan. 1, 1931, to date of its liquidation, of £3,602,748 after depreciation, directors' fees, provision for taxation, &c. After deducting £3,500 dividends paid on old 7 per cent prefer-

ence stock and £125,000 dividends paid on new 6 per cent preference shares, there was a balance available for the ordinary stock of £3,474,248, equivalent to 92.64 per cent on £3,750,000 ordinary stock (15,000,000 shares, par 5s) outstanding Dec. 31, 1931.

After payment of £2,000,000 ordinary dividends, there was a balance of £1,474,248, which, with £1,277,132 balance available after reorganization of the capital of the company on June 8, 1931, made a total of £2,751,380. From this amount directors recommend £96,960 be written off total expenses in connection with increase of capital and payment on Feb. 1, 1932, of a final dividend of 6d per share on ordinary shares amounting to £375,000, leaving a balance to carry forward of £2,279,420.

Imperial Tobacco Company

The report of the Imperial Tobacco Company of Great Britain and Ireland, Ltd., for the year ended Oct. 31, 1931, shows net income of £9,376,063 after depreciation and reserves, equivalent, after preferred dividends, to 22.73 per cent on £37,492,625 ordinary stock (par £1). This compares with £9,677,045, or 23.53 per cent on ordinary stock in the preceding year.

Profit and loss account for the year ended Oct. 31, 1931, compares as follows:

	1931.	1930.
*Profit	£9,886,063	£10,187,045
Directors' fees	10,000	10,000
General reserve	500,000	500,000
Net income	£9,376,063	£9,677,045
Preferred dividends	852,209	852,208
Ordinary dividends	5,623,892	5,998,821
Bonus	2,811,947	2,811,947
Surplus	£88,015	£14,069
Accts pr years	1,190,539	1,176,470
Surplus	£1,278,554	£1,190,539

*After depreciation, taxes, &c.

International Railways of Central America

The International Railways of Central America reports for December gross revenues of \$524,010, as compared with \$680,498 in December, 1930. Income applicable to fixed charges total \$201,064, as compared with \$288,566.

For the twelve months ended Dec. 31, 1931, gross revenues totaled \$5,987,401, as compared with \$7,474,820 for the year 1930. Income applicable to fixed charges for the year 1931 totaled \$2,063,304, as compared with \$3,104,985.

Italo-Argentine Electric Company

Operating revenue of the Italo-Argentine Electric Company, expressed in Argentine pesos, for the ten months ended Oct. 31, 1931, shows an increase of 115,900 pesos, or 0.68 per cent, while net operating revenue increased 405,902 pesos, or 3.68 per cent, over the same period in 1930. Due to the decline in Argentine exchange, operating revenue expressed in dollars for the ten months decline \$1,166,762, or 18.60 per cent, with net operating revenue dropping \$699,814, or 17.30 per cent. Comparison of the dollar figures follow:

10 mos. ended	1931.	1930.	%
Oct. 31—			Dec.
Operating revenue..	\$5,101,738	\$6,268,500	18.60
Net op. revenue....	3,369,321	4,069,135	17.30
Month of October—			
Operating revenue..	\$397,141	\$596,818	33.40
Net op. revenue....	263,149	383,981	31.44

Net operating revenues are after all general exploitation expenses and ordinary taxes but before deduction of interest, rentals, amortization and reserves as well as the 6 per cent tax on operating revenues payable to the municipality.

Michael Nairn & Greenwich

Statement of Michael Nairn & Greenwich, Ltd., for the year ended Dec. 31, 1931, shows total income from dividends and interest, &c., of £211,300, comparing with £219,268 in 1930. After deducting expenses, directors' fees, &c., there was a profit for year 1931 of £207,842, against £215,532 in preceding year. Interim dividend of 5 per cent (less income tax) paid on July 18, 1931, amounted to £85,183, and proposed final dividend of 7½ per cent (less income tax) was £123,654, leaving deficit for year 1931 of £2995, which, with £58,609 balance brought forward from preceding year, leaves a balance carried forward of £57,614.

Total Sales 7,323,162 Shares

Saturday, Jan. 23

1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	9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Saturday, Jan. 23

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1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

Stock Transactions—New York Stock Exchange—Continued

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Blank means figures not available.
1, 2, 3 13—Number of months covered by latest interim report.
—On all classes of preferred combined.
—July 1-Aug. 21, based on total net

Income, including profit from sale of securities.
 c—On common and Class B combined.
 e—Class A and B stocks combined.
 f—Including profit on gas properties sold.
 g—On prior preferred combined.
 h—On common and preferred combined.
 i—Before depletion.
 k—On common and Class A combined.
 w—Weeks.

† Fairly extra.
‡ Plus stock.
§ Payable in common stock.
|| Payable in cash or stock.
** Stocks of no par value are indicated by par value; all other stocks have par value; all \$100 except otherwise indicated.
* Payable in cash or 1-40 share of A stock.
a-Payable 2½% quarterly in common stock.
b-Payable in scrip. c-Plus 3% stock.
d-Plus 6% stock. e-Plus 1% stock.
f-Plus 5% stock.
g-Plus 2% semi-annually in stock.

h-Payable monthly: 50c In March,
June, September and December;
25c in remaining months.
j-Subject to the completion of mer-
ger with Auto Strop Co.
m-50 cents in cash or 2½% in Class
A stock.
r-Amount arries, x-Ex dividend

Saturday, Jan. 23

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916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ADVERTISEMENTS.

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ADVERTISEMENTS.

PUBLIC UTILITIES-STOCKS-Cont.

Key.	Bid.	Offer.
Dallas P. & L. 7% pf.	104	
Dayton P. & L. 6% pf.	94	
Derby Gas & El. pf. (7)	66	98
Detroit & Canada Tunnel.		2%
Erie Ry.		2%
Do 7% pf.		2%
Essex & Hudson Gas (8)	30	155
Foreign L. & P. units (6)	30	
Gas & Elec. Bergen (5)	91	100
Gen. Gas & El. part. cts.	20	
Hudson Co. Gas pf. (8)	155	
Idaho Power pf. (7)	92	95
Ill. P. & L. \$6 no par pf.	58	63
Interstate Power 7% pf.	12	
Jamaica W. S. pf. (\$3.75)	47	50
Jer. Cent. P. & L. 7% pf.	88	91
Kan. City Pub. Ser.		3%
Do pf.		3%
Kansas Gas & Elec. 7% pf.	92	94
Kentucky Elec. (5)	275	350
Do pf. (6)		
King Co. Light 7% pf.	93	
Lockhart Power Co. pf.	93	
Long Island Light pf.	70	75
Los Angeles G. & E. 7% pf.	95	98
Met. Edison pf. (6)	96	100
Do 7% pf.	75	79
Missouri Pub. Serv. pf.	5	65
Mountain States Power.	2	
Do 7% pf.		
Nassau & Suffolk 7% pf.	90	95
Nat. Pub. Ser. pf. A (7)	45	51
Nebraska Power 7% pf.	101	105
Newark Con. Gas (5)	91	
N. J. Pwr. & L. 6% pf.	72	82
New Orleans 7% pf.	70	73
Ohio Pub. Serv. pf. (7)	72	76
Okl. Gas & Elec. 7% pf.	86 1/2	
Pac. N. W. P. S. 1st pf. (7)	9	12
Do pf. (6)		
Pac. Pwr. & L. pf. (7)	31	33 1/2
Pa. P. & L. 7% pf. (7)	85	95
Piedmont & No. Rwy. (5)	97 1/2	99 1/2
Pub. Serv. of Col. 7% pf.	20	30
Puget Sd. P. & L. 7% pf. (5)	75	78
Sioux City G. & E. pf. (5)	60	63
Somerset U. Mid. L. (4)	72	75
So. Cal. Edison pf. A (1.75)	26	27 1/2
So. Jersey G. & E. T. (5)	140	145
So. Col. Power, A (2)	15	17
Do pf. (7)		
Tenn. Elec. Pwr. 7% pf.	92	95
Texas Pwr. & L. 7% pf.	97	98
Toledo Edison 7% pf.	86 1/2	90
Twin State G. & E. 7% pf. in. 93	97	
U. G. & E. (N. J.) 5% pf.	72	75
United Pub. Serv. pf. (7)	4	7
Utah P. & L. pf. (7)	85	85
Utilities Pwr. & L. 7% pf.	55	58
Utility Pwr. & L. 7% pf.	55	60
Virginian Ry. (6)	45	60
Wash. Ry. & Lt. (7)	305	400
Do pf. (5)	85	90

INSURANCE-STOCKS-(Continued)

Key.	Bid.	Offer.
Preferred Ac. new	17	22
Prov. Wash.	24 1/2	26 1/2
Public Fire	2	3
Public Indemnity	2	3
Reliance Ins. (Phila.)	1	2
Republic (Texas)	10	15
Rhode Island new	5	10
Rochester Am.	25	35
St. P. F. & M.	100	112
Seaboard Fire & M.	4	6
Security	20 1/2	22 1/2
Springfield Fire and Marine	63	67
Standard Ac.	75	125
Stuyvesant	19	
Sun Life (Canada)	350	450
Travelers	425	475
United States Casualty	14	19
U. S. Fidelity & G.	7	10
United States Fire	18	22
U. S. M. & S.	110	140
Victory	2	4
Westchester	19	21

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Aeolian Co. pf.	28
Alpha P. C. pf. (7)	O.W. B.W.
Amer. Book (7)	80
Amer. Hard Rubber	60
Amer. Mfg. (2)	4
Do pf. (5)	1
Baird Television	44
Baker (J. T.) (30c)	O.W. B.W.
Bancroft (J. C.) & Sons	1
Do 7% pf.	9
Bilas (E. W.) 1st pf. (4)	30
Do 2d pf.	57
Bohn Refrigerator pf. (8)	63
Bon Ami Co. E.	26
Bruna-Balke-Collander 7% pf.	21
Canadian Celanese	25
Do pf. (1 1/2)	6
Carnation Co. pf. (7)	100
Childs Co. pf. (7)	25
Clinchfield Coal	O.W.
Colts Pat. Fire (1 1/2)	2
Cong. Nairn pf. (7)	50
Crowell Pub. (3)	100
Do pf. (7)	43
Dictaphone (2)	100
Do pf. (8)	105
Dixon (J.) Crucible (8)	80
Doehler Die Casting pf. (3.50)	57
Do pf. (7)	13
Douglas Shoe	18
Draper Corp. (4)	20
Dry Ice Holding	20
Eastern Manufacturing pf.	30
Elsemann Magneto	2
Do pf. (7)	4
Franklyn Ry. Sup.	75
Fuel Oil Motor	10
General Fireproof (7)	3
Herring-Hall Safe (5)	20 1/2
Howe Scales	14
Do pf. (7)	22
Ind. Acceptance pf. (7)	17
International Text. Mfg.	29
Jefferson Title & Mfg. Co.	4 1/2
Keys Fibre, Class A	30
Lawr. Port. Cement (8)	5
Liberty Baking	11
Do pf. (7)	16
Locomo. Firebr. (1)	3 1/2
Macfadden Pub. (50c)	7
Do pf. (6)	12
Merch. Co. pf. (8)	22
Natl. Casket (4)	27
Do pf. (7)	34
Natl. Exhibition Co. (N. Y.)	92
Giants B. B. Club	30
Natl. Licorice	120
New Haven Clock pf. (6 1/2)	30
N. J. Worsted pf.	25
N. W. Yeast	102
Nugrape	10
Ohio Leather	1.10
Do 1st pf. (8)	9
Do 2d pf. (7)	75
Okonite pf. (7)	65
Oxford Paper pf.	65
Pine Tree Products	43
Do 1st pf. (7)	30
Remington Arms pf.	95
Riverside S. M. (2)	60
Rockwood Co. (1)	10
Rolla-Royce of America	45
Do pf.	32
Roxy Theatre	4
Do A (3.50)	3 1/2
Do units	7 1/2
Rubel Coal & Ice	7 1/2
Ship Car Line, A	14
Singer Mfg.	20
Solid Carbonic Ltd.	125
Standard Screw	3
Stetson (J. B.) Co.	25
Do pf. (2)	10
Sylvester Oil pf.	15
Taylor Milling (2 1/2)	O.W.
Taylor-Whar. I. & S.	5
Do pf.	17
Tenn. Prod. pf.	18
U. S. Banking com.	O.W.
Unexcelled Mfg. (70c)	2 1/2
United Bus. Pub. pf.	30
Walker Dishwasher	3
West Va. Pulp & Paper	14 1/2
Do pf. (6)	16
White Rock Min. Sp. pf. (7)	90
Do 2d pf.	35
Willcox & G. (2 1/2)	115
Woodward Iron	20
Worcester Salt	4
Young (J. S.) (10)	83
Do pf. (7)	85

JOINT STOCK LAND BANKS-BONDS

Atlanta 5 1/2, 1932-32	34 1/2
Atlantic N. C. 5 1/2, 1932-32	39
Bankers 5 1/2, 1933-33	39
Burlington 5 1/2, 1933-33	24
Do 4 1/2, 1937-37	38
California 5 1/2, 1936-36	34
Do 5 1/2, 1931-31	63
Cent. Ill. 6 1/2, 1933-33	64 1/2
Chicago 5 1/2, 1931-31	30
Do 5 1/2, 1932-32	38
Do 4 1/2, 1934-34	32

JOINT STOCK LAND BANKS-BONDS

Key.	Bid.	Offer.
Dallas 5 1/2, 1931-31	50	55
Do 5 1/2, 1936-36	49	52
Denver 5 1/2, 1931-31	48	51
Do 5 1/2, 1935-35	47	50
Des Moines 5 1/2, 1931-31	39	43
Do 5 1/2, 1932-32	37	41
First Carolina 5 1/2, 1932-32	28	31
First Fort Wayne 5 1/2, 1933-33	37	41
Do 4 1/2, 1931-31	55 1/2	
Do 5 1/2, 1931-31	50	53
First Mgmt. 5 1/2, 1934-34	44	49
First New Or. 5 1/2, 1934-34	34 1/2	39
First Texas 5 1/2, 1932-32	71	75
First Tr. Ch. 5 1/2, 1935-35	63	67
Do 4 1/2, 1938-38	73	77
Do 4 1/2, 1934-34	73	77
First Tr. Dallas 5 1/2, 1934-34	73	77
Fletcher 5 1/2, 1933-33	78	80
Do 4 1/2, 1937-37	79	85
Do 5 1/2, 1931-31	74	80
Fremon 5 1/2, 1933-33	82	86
Do 5 1/2, 1931-31	82	86
Do 4 1/2, 1936-36	52	57
Greenbrier 5 1/2, 1938-38	47	51
Greenwood 5 1/2, 1935-35	50	56
Illinois 5 1/2, 1932-32	41	46
Do 4 1/2, 1935-35	84	88
Ill. Midwest 5 1/2, 1934-34	82	85
Iowa 5 1/2, 1931-31	40	45
Do 4 1/2, 1935-35	84	88
Kentucky 5 1/2, 1933-33	54	58
Do 4 1/2, 1937-37	62	66
Lincoln 5 1/2, 1931-31	52	56
Do 5 1/2, 1931-31	47	51
Louisville 5 1/2, 1933-33	60	64
Maryland-Va. 5 1/2, 1935-35	52	56
Minneapolis Tr. 5 1/2, 1932-32	84	88
Mississippi 5 1/2, 1931-31	40	46
Do 5 1/2, 1935-35	38	41
New York 5 1/2, 1932-32	38	41
Do 5 1/2, 1936-36	39	44
North Carolina 5 1/2, 1935-35	29 1/2	32
Ohio 5 1/2, 1933-33	4	10
Ohio-Penn. 5 1/2, 1934-34	44	49
Oregon-Wash. 5 1/2, 1933-33	33	38
Pac. Coast S. L. Angeles 5 1/2, 33-33	53	57
Pac. Coast S. F. 5 1/2, 1933-33	53	57
Pac. Coast Portland 5 1/2, 1933-33	53	57
Pennsylvania 5 1/2, 1933-33	53	57
Do 5 1/2, 1937-37	50	54
Phoenix 5 1/2	50	54
Potomac 5 1/2, 1934-34	50	54
St. Louis 5 1/2, 1936-36	42	48
Do 5 1/2, 1934-34	30	33
San Antonio 5 1/2, 1935-35	30	33
Do 5 1/2, 1931-31	33	36
S. Minnesota 5 1/2, 1932-32	17	22
S. W. Arkansas 5 1/2, 1932-32	40	45
Union-Detroit, 5 1/2, 1934-34	44	49
Do 5 1/2, 1937-37	41	46
Va.-Caro. 5 1/2, 1937-37	43	47
Virginia 5 1/2, 1933-33	33	37

TELEPHONE AND TELEGRAPH-STOCKS

Am. D. Tel. N. J. (4)	51
Do pf. (7)	56
Cin. S. Tel. (5)	98 1/2
Cuban Tel. (8)	65
E. & Bay Tel. (4)	70
Franklin Tel. (2.50)	40
Int. Ocean Tel. (6)	50
Lincoln T. & T. (8)	53
Mtn. S. T. & T. (8)	110
N. Y. Mutual T. (1.50)	117
N. W. B. T. pf. (6.50)	103
Pac. & Atl. T. (1)	8
Pennsylvania Tel. (1.40)	12
Porto Rico Tel. (1.40)	14
Roch. Tel. pf. (6.50)	85
So. & Atl. T.	100
Tri-State T. & T. (6)	13
Do pf. (60c)	110
Wm. Tel. pf. A (7)	9

NEW YORK CITY BONDS

4 1/2%, Dec. 1979	88
4 1/2%, Dec. 15, 1971	91 1/2
4 1/2%, June, 1965	88
4 1/2%, March, 1963	88
4 1/2%, May and Nov., 1957	88
4 1/2%, Nov. 15, 1978	88 1/2
4 1/2%, Jan., 1977	84 1/2
4 1/2%, June, 1975	84 1/2
4 1/2%, Feb. 15, 1976	84 1/2
4 1/2%, Jan., 1974	84 1/2
4 1/2%, April 15, 1972	84 1/2
4 1/2%, Jan., 1967	84 1/2
4 1/2%, April, 1966	85
4 1/2%, March, 1964	85
4 1/2%, March, 1962	85
4 1/2%, Sept., 1960	85
4 1/2%, March, 1960-30	85
4 1/2%, Oct., 1960	85
4 1/2%, May, 1977	79 1/2
4 1/2%, Nov., 1958	81
4 1/2%, Nov., 1955	81
4 1/2%, Nov., 1936	80 1/2
4 1/2%, Nov., 1935	81
4 1/2%, Nov., 1934	81
4 1/2%, May, 1954	76 1/2
4 1/2%, May, 1935	76 1/2

EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities.

Name	Maturity	Rate	Bid.	Ask.
Atl. Coast Line	32-35	6	6.50	5.75
Do	32-41	4 1/2, 6 1/2	6.25	5.00
B. & O.	32-35	4 1/2, 5	6.50	5.75
B. & M.	32-35	4 1/2, 5	6.75	6.00
B. R. & P.	32-38	6	7.50	6.50
Can. Nat.	32-48	4 1/2, 5, 6	6.50	6.00
Can. Pac.	32-48	4 1/2, 5	8.50	7.00
C. & R. N. J.	32-45	4 1/2, 5	7.50	6.75
Do	32-35	6	6.00	5.50
C. of Ga.	32-35	6	6.75	6.00
Ch. & O.	32-40	4 1/2, 5, 6 1/2	6.75	6.00
Do	32-45	4 1/2, 5	6.20	5.75
Chi. & Alton	32-37	6	6.20	5.75
C. M. & St. P.	32-37	6	7.50	6.75
Do	32-35	4 1/2, 5, 5 1/2	7.50	6.50
C. & N. W.	32-35	6	7.50	6.50
Do	32-45	4 1/2, 5, 6 1/2	7.25	6.50
C. R. I. & Pac.	32-35	6	6.50	5.75
Del. & Hud.	32-35	6	7.80	6.90

EQUIPMENT BONDS

Key.	Bid.	Offer.
Erie R. R.	32-45	4 1/2, 5, 5 1/2
Do	32-38	6
Frt. Gr. Ex.	32-43	4 1/2, 5, 5 1/2
Gt. Nor. Ry.	32-40	4 1/2, 5
Hocking Valley	32-39	4 1/2, 5
Do	32-35	6
Ill. Cen.	32-35	6
Do	32-44	4 1/2, 5
Do	32-37	5 1/2, 6 1/2
K. C. Sou.	32-35	6
Do	32-38	5 1/2
Long Island	32-35	6
L. & N.	32-42	4 1/2, 5, 6
Do	32-38	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 23

San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
4,000 Alaska Juneau Gold M...	16 1/2	14 1/2	15
10 Anglo California Trust...	280	280	280
15 Anglo & Lon P Nat Bk...	110	110	110
100 Associated Ins Fund, Inc...	1 1/2	1 1/2	1 1/2
118 Bank of California N A...	159	160	160
220 Bond & Share Co, Ltd...	2 1/2	2 1/2	2 1/2
5.4 Byron Jackson Co...	1 1/2	1 1/2	1 1/2
40 California Cotton Mills...	2	2	2
145 California Ink, Inc...	18 1/2	18 1/2	18 1/2
10 Cal Oregon Pwr 7 1/2 pf...	100	100	100
3.128 California Packing Corp...	8 1/2	8 1/2	8 1/2
20 Cal Water Service pf...	6 1/2	6 1/2	6 1/2
26.0 Caterpillar Tractor...	14 1/2	12 1/2	12 1/2
100 Chlorox Chemical A...	14 1/2	14 1/2	14 1/2
20 Coast Coun G & E 1st pf...	95 1/2	95 1/2	95 1/2
245 Con Chem Ind, Inc...	18	18	18
2.106 Crown Zellerbach v...	2 1/2	2 1/2	2 1/2
180 Do pf...	16 1/2	14 1/2	14 1/2
21 Do pf...	15	15	15
929 Faxon...	1 1/2	1 1/2	1 1/2
1.965 Do pf...	1 1/2	1 1/2	1 1/2
274 Fireman's Fund Insur...	48 1/2	46 1/2	46 1/2
1.362 Food Machinery Corp...	20	20	20
1.362 Food Machinery Corp...	10 1/2	9 1/2	9 1/2
1.362 Food Machinery Corp...	10 1/2	9 1/2	9 1/2
50 Hawaiian Com & S, Ltd...	3 1/2	3 1/2	3 1/2
1.171 Hawaiian Pineapple, Ltd...	9 1/2	9 1/2	9 1/2
603 Honolulu Oil Corp, Ltd...	10	10	10
1.940 Oliver Unit Filter, Inc...	7 1/2	7 1/2	7 1/2
10 Investors Association...	38	38	38
435 Langendorf Int Bak, Inc...	8 1/2	8 1/2	8 1/2
225 Leslie-California Salt...	8 1/2	8 1/2	8 1/2
23 Los Ang Gas & Elec pf...	98	98	98
2.175 Magnavox Co, Ltd...	1 1/2	1 1/2	1 1/2
433 Merchant Calumet Mch...	1 1/2	1 1/2	1 1/2
135 North Amer Oil Consol...	3 1/2	3 1/2	3 1/2
191 Occidental Insurance...	11 1/2	11 1/2	11 1/2
540 Oliver Unit Filter, Inc...	7 1/2	7 1/2	7 1/2
3.683 Pacific Gas & Electric...	33 1/2	33 1/2	33 1/2
10.329 Do 6 1/2 1st pf...	25 1/2	25 1/2	25 1/2
1.063 Do 5 1/2 1st pf...	24 1/2	24 1/2	24 1/2
1.871 Pacific Lighting Corp...	39	37 1/2	37 1/2
138 Do 8 1/2 div pf...	85	84 1/2	84 1/2
1.195 Pacific Pub Ser, new, w...	2 1/2	2 1/2	2 1/2
2.342 Do pf, new, w...	12 1/2	11 1/2	11 1/2
210 Pacific Tel & Tel...	102	102	102
144 Do pf...	110	110	110
215 Paraffine...	24 1/2	24 1/2	24 1/2
5 Pign Whistle Corp pf pf...	1	1	1
10 Ry Equin & R, Ltd, 1st pf...	11	11	11
500 Rainier Pulp & P, A...	9 1/2	9 1/2	9 1/2
20 Richmond Oil & Cal...	1 1/2	1 1/2	1 1/2
200 Do pf...	1 1/2	1 1/2	1 1/2
81 San J L & P pf 7 1/2...	107	106 1/2	106 1/2
70 Do pf pf...	96	94 1/2	94 1/2
1.940 Shell Union Oil Co pf...	3 1/2	3 1/2	3 1/2
60 Sherman, Clay & Co pf...	4 1/2	4 1/2	4 1/2
5.77 Southern Pacific Co...	37 1/2	37 1/2	37 1/2
285 So Park Golden Gate Co...	10 1/2	10 1/2	10 1/2
120 Spring Valley Co...	6 1/2	6 1/2	6 1/2
4.679 Standard Oil of Cal...	26 1/2	24 1/2	24 1/2
120 Tide Water Asso Oil...	25 1/2	25 1/2	25 1/2
20 Do pf...	25 1/2	25 1/2	25 1/2
31.782 Transamerica Corp...	3 1/2	3 1/2	3 1/2
965 Union Oil Associates...	12 1/2	11 1/2	11 1/2
1.576 Union Oil California...	180	180	180
10 Wells F Bk & Union Tr...	180	180	180
33 West F Bk & Union Tr...	16 1/2	16 1/2	16 1/2
235 West F Bk & Union Tr...	6 1/2	6 1/2	6 1/2

BONDS.

4,000 Calif Ore Pwr 6 1/2...	97 1/2	97 1/2	97 1/2
5,000 Empire Capwll 5 1/2...	92 1/2	92 1/2	92 1/2
4,000 L A Gas & El 6 1/2...	98 1/2	98 1/2	98 1/2
2,000 Do 6 1/2...	101 1/2	101 1/2	101 1/2
2,000 Do 5 1/2...	98 1/2	98 1/2	98 1/2
1,000 Miller & Lux, Inc 6 1/2...	58	58	58
2,000 Nor Cal Pwr 6 1/2...	100 1/2	100 1/2	100 1/2
4,000 Pac Elec Ry 5 1/2...	100	100	100
9,000 Ry Equip & R 6 1/2...	63 1/2	63 1/2	63 1/2
1,000 St J L & P 6 1/2...	104 1/2	104 1/2	104 1/2
1,000 Do 5 1/2...	92 1/2	92 1/2	92 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
600 Bolsa Chicla Oil A...	4 1/2	3 1/2	3 1/2
950 California Bank...	57	51 1/2	51 1/2
51 Central Investment Co...	12	11 1/2	11 1/2
300 Cita National Bank...	55	54	55
300 Claude Neon Elec Prods...	10	9	9
2.700 Chrysler Corp...	13 1/2	13 1/2	13 1/2
65 Farm & Merch Natl Bk...	250	250	250
300 Golden State Co, Ltd...	7 1/2	7 1/2	7 1/2
10 Goodyear Tire & Rubber...	52	52	52
10 Goodyear Textile Mills pf...	77	77	77
200 Hal Roach 8 1/2 pf...	3 1/2	3 1/2	3 1/2
40 Hancock Oil A...	6 1/2	6 1/2	6 1/2
500 International Re-Ins Corp...	22	22 1/2	22 1/2
40 L A Gas & Elec pf...	99	99	99
200 Los Angeles Invest Co...	6 1/2	6 1/2	6 1/2

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
100 Macmillan Petrol Corp...	1 1/2	1 1/2	1 1/2
40 Mortgage Guarantee Co...	11 1/2	11 1/2	11 1/2
1,000 Pacific Air Fire Ins Co...	25	15 1/2	15 1/2
300 Pacific Finance Corp...	7	7	7
200 Pacific Gas & Elec...	34 1/2	34 1/2	34 1/2
300 Do 6 1/2 1st pf...	37 1/2	37 1/2	37 1/2
300 Pacific Lighting Corp...	37 1/2	37 1/2	37 1/2
10 Do 6 1/2 pf...	95	95	95
150 Pac Mutual Life Ins Co...	35 1/2	34 1/2	35
200 Pacific Public Service...	12 1/2	12 1/2	12 1/2
200 Do 1st pf...	2 1/2	2 1/2	2 1/2
5,200 Pac Western Oil Corp...	6 1/2	5 1/2	5 1/2
300 Pickwick Corp...	1 1/2	1 1/2	1 1/2
200 Republic Oil Corp...	1 1/2	1 1/2	1 1/2
200 Richfield Oil Co...	1 1/2	1 1/2	1 1/2
4,400 Rio Grande Oil...	2 1/2	2 1/2	2 1/2
10 San Joa L&P 7 1/2 pf...	108	108	108
2,000 Security First Nat Bank...	57 1/2	57 1/2	57 1/2
100 Shell Union Oil & Gas...	3 1/2	3 1/2	3 1/2
2,300 So Calif Edison...	31 1/2	31	31
400 Do orig pf...	41	40	40
500 Do 5 1/2 pf...	27 1/2	27 1/2	27 1/2
3,700 Do 6 1/2 pf...	27 1/2	27 1/2	27 1/2
1,200 Do 5 1/2 pf...	22 1/2	22 1/2	22 1/2
100 So Calif Gas 6 1/2 pf...	24	24	24
10 So Counties Gas 6 1/2 pf...	90 1/2	90 1/2	90 1/2
1,300 Southern Pacific...	37	33 1/2	34 1/2
13,100 Standard Oil Co of Cal...	24	24	24
7,400 Transamerica Corp...	3 1/2	3 1/2	3 1/2
1,600 Union Oil Associates...	12 1/2	11 1/2	11 1/2
3,600 Union Oil Co of Calif...	12 1/2	12 1/2	12 1/2

BONDS.

\$2,000 L A Gas & El 6 1/2...	101 1/2	101 1/2	101 1/2
3,000 Do 5 1/2 1961...	93	93	93
3,000 So Calif Edison 5 1/2...	99 1/2	99 1/2	99 1/2
1,000 Do 5 1/2 1961...	96 1/2	96 1/2	96 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
135 Avia Corp of Del...	2 1/2	2 1/2	2 1/2
400 Exelon Aircraft Engine...	25	25	25
540 Caterpillar Tractor...	14 1/2	13 1/2	13 1/2
862 Cities Service...	15 1/2	15 1/2	15 1/2
110 Claude Neon L, N Y...	1 1/2	1 1/2	1 1/2
100 Consolidated Steel...	1.00	1.00	1.00
100 Continental...	1.00	1.00	1.00
207 Cord Corp...	6 1/2	6 1/2	6 1/2
300 Holly Development...	28	28	28
192 District Bond...	15 1/2	15 1/2	15 1/2
40 Electric Bond & Share...	11 1/2	11 1/2	11 1/2
1,000 Exeter Oil...	3.00	3.00	3.00
20 General Aviation...	25	25	25
1,110 General Motors...	22 1/2	21 1/2	21 1/2
400 Gladding-McLean...	6 1/2	6 1/2	6 1/2
500 Italo Pet pf...	50	50	50
1,000 Jade Oil...	0.11 1/2	0.11 1/2	0.11 1/2
1,000 Kinner A & M Corp...	1.10	1.10	1.10
7,350 Lincoln Pet...	18	16	16
231 Marblette pf...	1.00	1.00	1.00
700 Mascot Oil...	1.00	1.00	1.00
100 Mt Diablo Oil, Min & D...	25	25	25
200 Occidental Pet...	29	29	29
1,500 Oceanic...	3.45	3.45	3.45
25 Pacific Indemnity...	31	31	31
200 Pacific Southwest Dist...	3.45	3.45	3.45
100 Radio Corp...	8 1/2	8 1/2	8 1/2
900 Seaboard Oil...	8 1/2	8 1/2	8 1/2
20 South Cal Gas 7 1/2 pf...	93	91	91
125 Sun Realty...	14	14	14
20 Trans Air Transport...	2 1/2	2 1/2	2 1/2
120 Tidewater Asso Oil...	3	3	3
100 United Aircraft & Trans...	14 1/2	14 1/2	14 1/2
40 United Lines pf...	14	14	14
21,000 U S Oil & Royalties...	0.10	0.10	0.10
100 Universal Cons Oil...	1.50	1.50	1.50
100 Warner Bros...	3 1/2	3 1/2	3 1/2

MINING DIVISION.

100 Alaska Juneau...	14 1/2	14 1/2	14 1/2
3,300 Big Jim...	0.42	0.42	0.42
12,500 Consol Gold...	99	53	53
13,000 Oro Amigo...	0.44	0.42	0.42
11,350 Red Lk Cal...	10	0.06	0.06
15,000 Tom Reed...	46	36	36
5,000 United American...	0.11 1/2	0.11 1/2	0.11 1/2
100 United Vanadium...	90	90	90

INFORMAL SALES.

30 Amer Radiator...	6 1/2	6 1/2	6 1/2
1 Amer Tel & Tel...	120	120	120
350 General Electric...	22	22	22
500 United States Steel...	43 1/2	42 1/2	42 1/2

Boston

STOCKS.

Sales.	High.	Low.	Last.
100 Allied Kid pf...	53 1/2	53	53
20 Am Cont...	2 1/2	2 1/2	2 1/2
285 Am Founders...	1 1/2	1 1/2	1 1/2
357 Am Pneumatic...	2 1/2	2 1/2	2 1/2
5,735 American Tel & Tel...	112 1/2	116	116 1/2
400 Amoskeag...	4	3 1/2	4
400 Andes Petroleum...	0.5	0.5	0.5
341 Bigelow Sanford...	12 1/2	12 1/2	12 1/2
72 Boston & Albany...	14	14	14
299 Boston Elevated...	75	73 1/2	74
100 Boston & Me st...	12	12	12
40 Do A st...	25	25	25
130 Do prior pf...	60 1/2	64	60 1/2
45 Boston & Providence...	130	130	130
125 Boston Per Prop...	10 1/2	10	10 1/2
100 Brown Co pf...	9	9	9
28 Calumet & Hecla...	3 1/2	3 1/2	3 1/2
13 Chicago Junction pf...	90	90	90
805 Copper Range...	3 1/2	3 1/2	3 1/2
335 E Gas & Fuel...	8 1/2	8	8
160 Do pf...	66	61	61 1/2
135 East Mass Ry...	64	61 1/2	64
80 Do pf...	6	5	5
100 Do adjustment...	1	1	1
885 Eastern Steamship...	8 1/2	8 1/2	8 1/2
50 Do 1st pf...	8 1/2	8 1/2	8 1/2
365 Do pf...	36 1/2	35	36 1/2
40 Economy Groceries...	16 1/2	15 1/2	16 1/2
435 Edison Elec Illum...	189	181 1/2	184 1/2
510 Employ Group...	78 1/2	75	75 1/2
59 First National Store...	47 1/2	43 1/2	43 1/2
270 General Capital...	16	15 1/2	16
446 Gillette Razor...	13 1/2	12 1/2	12 1/2
110 Hath Bk B...	6	6	6
45 Hygrade Syl...	23 1/2	23	23 1/2
10 Do pf...	75	75	75
990 Jenkins Television...	1 1/2	1	1
20 Maine Central...	15	15	15
490 Mass Ut Asso...	24 1/2	24 1/2	24 1/2
32 Mergenthaler...	53	52	52
1,033 Mohawk...	18	15 1/2	15 1/2
431 Nash Motors...	18 1/2	17 1/2	17 1/2
493 National Leather...	0.08	0.08	0.08
25 New England Tel...	1	1	1
468 New England Tel...	112	108	108
1,685 N Y, N H & H R R...	3 1/2	27	28

Boston—Continued

STOCKS.

Sales.	High.	Low.	Last.
35 Nipissing.....	1	1	1
1,250 North Butte.....	50	45	45
15 Old Colony R.R.....	100	100	100
300 Pacific Mills.....	11	9	9
1,365 Quincy Mining.....	2 1/2	1 1/2	2 1/2
265 Reece Button.....	9	8 1/2	8 1/2
50 Reece Folding Machine.....	1 1/2	1 1/2	1 1/2
710 Shawmut As.....	13 1/2	13 1/2	13 1/2
10 Spencer Trask.....	6 1/2	6 1/2	6 1/2
610 Stone & Webster.....	13	11	11
110 Sullivan Machine.....	9	9	9
910 Swift & Co.....	19	18 1/2	18 1/2
20 Swift International.....	21	21	21
311 Torrington.....	30 1/2	30	30
15 Un Twist Dr.....	13	13	13
1,060 United Fruit.....	25 1/2	22 1/2	23 1/2
20 United Gas P S pf.....	95	95	95
1,112 United Shoe Mach.....	38 1/2	36 1/2	37
363 Do pf.....	31 1/2	31	31
30 U S Electric Power.....	1 1/2	1 1/2	1 1/2
10 U S Smelting pf.....	37 1/2	37 1/2	37 1/2
170 Utah Apex.....	50	50	50
4,100 Utah Metal & T.....	40	35	35
50 Utility Equities.....	2 1/2	2 1/2	2 1/2
50 Do pf.....	43 1/2	43 1/2	43 1/2
400 Utah Hyd & Rail.....	1 1/2	1 1/2	1 1/2
1,585 Wadsworth System.....	16 1/2	15 1/2	16 1/2
400 Warren Bros.....	5 1/2	5	5 1/2
470 Westfield Mfg.....	17 1/2	15	17

Transactions on Out-of-Town Markets--Continued

Chicago

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
50	Abbott Labs	30 1/2	30 1/2	30 1/2
450	Acme Steel	16 1/2	15 1/2	16 1/2
150	Adams Mfg Co.	12	11 1/2	12
1,100	Allied Motor Indus.	2 1/2	2 1/2	2 1/2
50	Amor Equities	10	10	10
10	Amor Furn M pf.	10	10	10
10	Amor Pub Serv pf.	50	44	44
150	Amor Rad Tel S.	2 1/2	2 1/2	2 1/2
50	Art Metal Works	5 1/2	5 1/2	5 1/2
50	Associated Invest	54	54	54
120	Associated T & T Corp.	50	48	50
110	Do pf.	63	62 1/2	62 1/2
2,650	Associated Tel Util.	11	10 1/2	11
50	Do 7% pf.	43	43	43
200	Bastian-Blessing Co.	7	6 1/2	6 1/2
300	Baxter Laundries	14	14	14
10,650	Bendix Aviation	15	16 1/2	16 1/2
1,300	Binks Mfg Co.	11	10 1/2	11
50	Bium's, Inc. pf.	4	4	4
7,650	Borg-Warner	11	10 1/2	11
100	Do pf.	80	80	80
350	Borin Vivition Corp.	14	14	14
100	Brach & Sons	7 1/2	7 1/2	7 1/2
50	B F & W Co. B.	2 1/2	2 1/2	2 1/2
800	Bruce E M Co.	11 1/2	10	11 1/2
50	Bucyrus	14	14	14
400	Burns Tr Corp pf.	2 1/2	2 1/2	2 1/2
400	Butler Bros	9	9	9
100	Castle A M	1 1/2	1 1/2	1 1/2
750	Ceco Motor Corp.	13 1/2	13 1/2	13 1/2
250	Cent Ill Pub Serv pf.	1 1/2	1 1/2	1 1/2
400	Cent Ill S. Inc.	13 1/2	13 1/2	13 1/2
20	Cent pf.	13	13	13
100	Cent Pub Serv. A	50	50	50
2,850	Cent & S W.	2 1/2	2 1/2	2 1/2
300	Do pf.	44	43	43
850	Chicago Invest Corp.	1 1/2	1 1/2	1 1/2
150	Chicago Yellow Cab.	6 1/2	6 1/2	6 1/2
9,550	Cities Serv Co.	11 1/2	11 1/2	11 1/2
50	Clut Aluminum	11 1/2	11 1/2	11 1/2
3,000	Commonwealth Edison	11 1/2	11 1/2	11 1/2
26,900	Do rights	11 1/2	11 1/2	11 1/2
12,350	Cont Chicago Corp.	2 1/2	2 1/2	2 1/2
850	Do pf.	21	20 1/2	20 1/2
1,100	Consumers Co	12 1/2	12 1/2	12 1/2
10	Do prior pf.	12 1/2	12 1/2	12 1/2
9,350	Cord Corp	12 1/2	12 1/2	12 1/2
2,500	Cord Secur	2	2	2
850	Do pf.	2	2	2
310	Crane Co	9 1/2	9 1/2	9 1/2
340	Do pf.	51	51	51
700	Elec Household	4 1/2	4 1/2	4 1/2
250	Empire G & F 7% pf.	45 1/2	44 1/2	44 1/2
50	Do 8% pf.	55	55	55
50	Do 6% pf.	42	42	42
200	Foots Bros	2 1/2	2 1/2	2 1/2
10	Godchaux	19	17 1/2	17 1/2
100	Goldblatt Bros	19	17 1/2	17 1/2
8,700	Great Lakes Airaft.	2 1/2	2 1/2	2 1/2
2,150	Great Lakes Dredge	12	10 1/2	10 1/2
100	Greyhound Corp	12	10 1/2	10 1/2
500	Grigsby-Gruson	1 1/2	1 1/2	1 1/2
750	"Hall Print	11	11	11
50	Harnischfeger	11	11	11
100	Hormel G. A.	15	14 1/2	14 1/2
1,800	Houdall-Hershey, A.	9 1/2	9 1/2	9 1/2
300	Do pf.	3 1/2	3 1/2	3 1/2
50	Ill North Unit	95	94	94
117	Ind Pneumatic Tool	18	17	17
100	Do pf.	12	12	12
3,850	Do 3d pf.	12	12	12
100	Iron Pipe & v t cts.	4	4	4
100	Kellogg Switch	14 1/2	14 1/2	14 1/2
50	Ken-R Tube	14 1/2	14 1/2	14 1/2
90	Ky Util Jr pf.	47 1/2	47 1/2	47 1/2
70	Leath & Co pf.	5 1/2	5 1/2	5 1/2
350	Libby-McNeil	14 1/2	14 1/2	14 1/2
500	Lincoln Print Co.	12 1/2	12 1/2	12 1/2
1,550	Lindsay Light	10 1/2	9 1/2	10
1,550	Lind N cv pf.	7 1/2	7 1/2	7 1/2
200	Lynch Corp	14 1/2	13 1/2	13 1/2
150	Manhattan-Deard	12 1/2	12 1/2	12 1/2
1,250	Marshall Field & Co.	14 1/2	14 1/2	14 1/2
350	Mat Service	14 1/2	13 1/2	13 1/2
600	McCraw Equip Co.	4 1/2	4 1/2	4 1/2
10	McQuay-Norris	34	34	34
400	Meadows Mfg	9 1/2	9 1/2	9 1/2
50	McWilliams Dredge	6	6	6
100	Mer & Mfg. A.	6	6	6
300	Mick Rod	6	6	6
100	Middle West Util.	6 1/2	6 1/2	6 1/2
1,100	Do 6% pf.	50 1/2	48 1/2	48 1/2
200	Do warrants, A.	103	103	103
250	Do warrants, B.	103	103	103
550	Midland Unit	6	6	6
100	Do war	6	6	6
200	Do pf.	14 1/2	14 1/2	14 1/2
100	Midland pr pf.	50	49	49
20	Miss Val Util pf.	49 1/2	49 1/2	49 1/2
80	Do 6% pf.	49 1/2	49 1/2	49 1/2
40	Mo Kan Pipe Line	1 1/2	1 1/2	1 1/2
120	Monroe Chemical pf.	31	28	31
120	Montgomery Ward, A.	70	65	65
150	Morgan Litho.	13	13	13
20	Mosser Lea	5	5	5
100	Muncie Gear, A.	5	5	5
100	Do B	5	5	5
100	Muskegon Sp. A.	9 1/2	9 1/2	9 1/2
1,050	Nat El Pow. A.	10 1/2	10 1/2	10 1/2
50	Nat Sec Inv	1 1/2	1 1/2	1 1/2
300	Do pf.	37	35	37
250	Nat Stand Oil pf.	20	19 1/2	19 1/2
100	Nat Un Radio	20	19 1/2	19 1/2
50	Nobilit Sparks	12 1/2	12 1/2	12 1/2
500	No S & M Am. A.	1 1/2	1 1/2	1 1/2
50	No Am La & Pwr.	3 1/2	3 1/2	3 1/2
50	No Am L & Pwr.	3 1/2	3 1/2	3 1/2
700	No W Bank Corp.	20	20	20
250	No W Util pf.	50	50	50
250	Ontario Mfg	6	5 1/2	5 1/2
700	Peabody Coal B.	6 1/2	6 1/2	6 1/2
1,700	Pines Winterfront	1	1	1
100	Polymet Mfg	1	1	1
10,550	Pub Serv rts	2	1 1/2	1 1/2
90	Do 6% pf.	103	103	103
70	Do 7% pf.	114	108 1/2	112
625	Pub Serv no par.	115	115	115
13,500	Q R S De Vry	9 1/2	9 1/2	9 1/2
30	Quaker Oats	14 1/2	14 1/2	14 1/2
90	Do pf.	103	102	102
50	Railroad Shares	103	102	102
300	Rath Packing	17	17	17
500	Reliance Mfg	9 1/2	8 1/2	8 1/2
200	Ross Gear	19	19	19
100	Ryerson (Jos T.)	10	10	10
20	Sally Frocks	28	28	28
10	Seaboard Pub Serv pf.	40	40	40
140	Do cv pf.	28 1/2	28 1/2	28 1/2
600	Seaboard Utilities	1 1/2	1 1/2	1 1/2
170	Signal Steel & S pf.	1 1/2	1 1/2	1 1/2
1,000	So Col Pow. A.	16	16	16
100	So Union Gas.	1 1/2	1 1/2	1 1/2
10	So West L & P pf.	52 1/2	52 1/2	52 1/2
100	So East G & W. A.	52 1/2	52 1/2	52 1/2
150	Stand Dredg cv pf.	3 1/2	3 1/2	3 1/2
100	Steinle Radio	7 1/2	7 1/2	7 1/2
8,400	Swift Co.	18 1/2	18 1/2	18 1/2
2,700	Swift International	22 1/2	20 1/2	20 1/2
100	Tel Bond Share.	38	38	38
80	Do pf.	94	94	94
150	Thompson (J R.)	13	12 1/2	12 1/2
700	Unit Am Util.	2	2	2
50	United Gas	2 1/2	2 1/2	2 1/2

Chicago--Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Unit Print P.	1	1	1
50	Do pf.	3 1/2	3 1/2	3 1/2
1,600	U S Gypsum	22 1/2	20 1/2	21
60	Do pf.	109 1/2	109 1/2	109 1/2
2,400	U S Radio & Tel.	12	10 1/2	11
600	U S Radio Prod.	1 1/2	1 1/2	1 1/2
900	Util Ind Corp.	2 1/2	2 1/2	2 1/2
1,400	Do pf.	10 1/2	10 1/2	10 1/2
200	Util Pwr & Lt.	2 1/2	2 1/2	2 1/2
150	Van Sicken Corp.	1 1/2	1 1/2	1 1/2
200	Viking Pump Co.	3	3	3
200	Wahl	13 1/2	13 1/2	13 1/2
2,850	Walgreen Co.	11 1/2	10 1/2	10 1/2
150	West Coast Util. A.	6	6	6
160	West Power, Lt & T.	6 1/2	6 1/2	6 1/2
1,050	Wisconsin Bankshares	4	4	4
550	Zenith Radio	1 1/2	1 1/2	1 1/2
Ex	dividend.			

Chicago

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
150	Am Com Tr Sh.	3 1/2	3 1/2	3 1/2
200	Am Inv Tr Sh.	2 1/2	2 1/2	2 1/2
100	Am Superpower	2 1/2	2 1/2	2 1/2
125	Chicago Gulf C.	5 1/2	5 1/2	5 1/2
100	Int U S L B.	1 1/2	1 1/2	1 1/2
625	Cor Tr Shares	2 1/2	2 1/2	2 1/2
250	Cum Tr Shares	2 1/2	2 1/2	2 1/2
350	De Forest	3 1/2	3 1/2	3 1/2
400	Ford, Ltd.	5 1/2	5 1/2	5 1/2
100	Gen Rap Var	5 1/2	5 1/2	5 1/2
750	Greenbaum	50	50	50
340	Ham Clock	12 1/2	10 1/2	12 1/2
109	Inc Inv v t c.	17 1/2	17 1/2	17 1/2
1,750	Int Rustless I.	25	23	25
100	Int U S L B.	2 1/2	2 1/2	2 1/2
50	Johnson Mfg.	1 1/2	1 1/2	1 1/2
1,000	Key C M, Inc.	1 1/2	1 1/2	1 1/2
4,050	Do	20	20	20
1,200	Midw Ed Pr C.	4 1/2	4 1/2	4 1/2
400	Mo K P L B.	17	15	17
20	Nationwide Inv	3 1/2	3 1/2	3 1/2
500	Niag Hudson	16 1/2	15 1/2	16 1/2
455	Stand Oil Ind	13 1/2	13 1/2	13 1/2
200	Stand Oil Ky	13 1/2	13 1/2	13 1/2
921	Trust Sys	46	45	46
200	Tex G Pr Co.	5	5	5
1,333	U S L & P. B.	3 1/2	3 1/2	3 1/2
200	Univ Tr Shares	3 1/2	2 1/2	3

Chicago

BOARD OF TRADE.

Sales.	STOCKS.	High.	Low.	Last.
100	Allied Mills, Inc.	4	4	4
600	Armour, A	1 1/2	1 1/2	1 1/2
1,450	Do B	1 1/2	1 1/2	1 1/2
120	Do C	1 1/2	1 1/2	1 1/2
300	Chicago Products	44 1/2	40 1/2	40 1/2
300	Chicago West pf.	15 1/2	13 1/2	15 1/2
7,441	Elec Bond Share	12 1/2	11 1/2	12 1/2
100	Ford of Canada.	12 1/2	12 1/2	12 1/2
355	No Am Tr Sh.	2 1/2	2 1/2	2 1/2
100	Pennrod Corp	3 1/2	3 1/2	3 1/2
5,498	Stand Oil of Ind	16 1/2	15 1/2	16 1/2
100	Studebaker	11 1/2	11 1/2	11 1/2
200	Super Corp. A.	3 1/2	3 1/2	3 1/2
400	Do B	3 1/2	3 1/2	3 1/2

BONDS.

\$3,000	Chicago Board of Trade.	51	51	51
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Montreal

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
35	Abitibi P & P.	2 1/2	2 1/2	2 1/2
230	Do 6% cum pf.	8	7 1/2	7 1/2
35	Alberta Pacific Grain.	7	7	7
4,980	Brazilian Trac, Lt & Pwr	13 1/2	12 1/2	13 1/2
100	British Columbia Packers	1 1/2	1 1/2	1 1/2
110	British Columbia Pwr, A	24	24	24
1,035	Canada Cement	55	55	55
60	Can Wire & Cable, A.	18	18	18
150	Do B	55	55	55
338	Can Car & Foundry.	18	18	18
145	Do 7% cum partic pf.	15 1/2	15 1/2	15 1/2
95	Can Cottons non-cum pf.	60	60	60
25	Fairbanks-Austin Co.	68	68	68
470	Can Indus Alcohol	68	68	68
50	Do B	75	75	75
4,310	Can Pacific Ry.	18 1/2	16 1/2	16 1/2
620	Consolidated E. Ry.	5 1/2	4 1/2	5 1/2
1,134	Can Min & Smelt of Can	71 1/2	70 1/2	70 1/2
1,952	Dominion Bridge	27	27	27
2,353	Can Steel & Coal, B.	2	2	2
25	Fraser Co Paper	1 1/2	1 1/2	1 1/2
25	Gard (Charles) & Co.	1	1	1
81	Gypsum Lime & Alabas-	21	21	21
	tin, Can., Ltd.			
585	Hollinger Cons Gold	5	5	5
2,381	Internat Nickel of Can	5.25	5.25	5.25
2,115	Massey-Harris	10 1/2	9 1/2	9 1/2
2,063	McCall-Frontenac	10 1/2	9 1/2	9 1/2
148,892	National Lt. Heat & P Cons	38	36	36
295	Northwestern Steel Car	10	10	10
45	Quebec Power	29	29	29
131	St Lawrence Paper	6 1/2		
	cum red pf.	9	9	9
42	Shawinigan Water & Pwr	33	33	33
924	Steel of Canada	22	22	22
106	Do cum partic pf.	22	22	22
15	Via Biscuit	10 1/2	10 1/2	10 1/2

Security News Notes

United Founders and American Founders

The report of United Founders Corporation for the fiscal year ended Nov. 30, 1931, shows consolidated net earnings for the United Founders Corporation of \$1,172,277.40, equivalent to 13 cents per common share on the 8,977-354 average number of common shares and scrip outstanding during the year. The report also states that the company's interest in the undistributed earnings of the United States Electric Power Corporation and the Public Utility Holding Corporation of America for the year amounted to approximately 12 cents per share on the common shares of United Founders Corporation outstanding.

The corporation reports as income only that received from interest and dividends, syndicate participations, investment service fees and other such income and includes no item of profit or loss on the sale of securities. Consolidated net losses of \$41,435,620.70 sustained during the year were charged to reserves appropriated from surplus and are reported in a separate statement of consolidated surplus and undivided profits and reserves. These losses include \$14,384,761.47 sustained by United Founders Corporation through its acquisition on July 30, 1931, of all the property and assets of Investment Trust Associates, and the liquidation of that trust, which was formerly 89 per cent owned. Depreciation hitherto carried as an unrealized loss in respect to the holdings of Investment Trust Associates therefore become a realized loss.

The report of the American Founders Corporation, a subsidiary, shows consolidated net earnings of \$1,136,189.87, equivalent to 12 cents per common share on 8,982,498 common shares and scrip outstanding during the year. American Founders charged to reserves appropriated from surplus net losses of \$17,162,145.16 (included in the consolidated losses of United Founders, previously given).

The consolidated asset value of the United Founders Corporation common stock, after eliminating all deferred charges (based on then current market quotations or as otherwise indicated in the auditors' appraisal as of Nov. 30, 1931), was \$2.24 per share. Latest previous official quotations were used for internal securities of countries whose exchanges were closed. This figure is comparable to an asset value at May 31, 1931, of \$5.80 per share, and at Nov. 30, 1930, of \$8.96 per share. The consolidated asset value of American Founders Corporation common stock, similarly computed, at Nov. 30, 1931, was \$1.04 per share, which is comparable to \$3.59 per

share at May 31, 1931, and to \$5.55 per share at Nov. 30, 1930.

If the holdings in subsidiary and affiliated companies not consolidated in the reports (except United States Electric Power Corporation) were appraised at their own net asset values, computed on the basis of available market quotations for their underlying portfolios, the asset value of \$2.24 for United Founders common stock would be increased by 86 cents per share, and the figure of \$1.04 per share for American Founders Corporation would be increased by 43 cents per share.

Changes in the lists of investments indicate a policy of reducing foreign internal holdings and increasing domestic investments. Foreign internal securities were reduced during the year by approximately \$15,000,000, based on cost. The largest group of foreign holdings reduced was in Germany, but the companies have withdrawn entirely from a number of other countries where they formerly had investments. The totals of investments in the consolidated reports show a heavy depreciation from cost. Neither company has written down capital this year in order to charge depreciation against surplus, and as a result their balance sheets continue to reflect a large amount of depreciation sustained in the past two years.

The reports indicate that United Founders, which is a holding company, owns 78 per cent of the common stock of American Founders, and continued to hold voting control, though less than 51 per cent of the equity stock, of the United States Electric Power Corporation. The American Founders Corporation owns more than 90 per cent equity in International Securities Corporation of America, Second International Securities Corporation, United States and British International Company, Ltd., and American and General Securities Corporation. American Founders also owns more than 50 per cent equity in American and Continental Corporation.

Adams Express Company

The net asset value of common stock of the Adams Express Company, an investment trust, was \$1.31 a share on Dec. 31 after allowing for debentures at \$1,000 and preferred stock at \$100 a share, according to the annual report. This compares with \$16.40 a share at the end of 1930. By Jan. 15, this year, the rally had carried the asset value to \$3.18 a share on common.

Net profit last year after interest, taxes and expenses but exclusive of \$1,263,683 loss realized on sales of securities was \$1,929,104, against \$3,312,324, including \$731,932 profit on sales of securities, in the preceding year. During the year the trust purchased and retired 5,000 shares of preferred stock, so that 70,548 shares of preferred and 1,714,747 of common were outstanding on Dec. 31.

An analysis of the investment account shows that securities and syndicate participations carried at a cost of \$67,694,130 had on Dec. 31 a market value of \$19,367,949, or an unrealized loss of \$48,326,181. A year ago the net unrealized loss was \$23,594,282, making an increase of \$24,731,899 in this figure for the year.

Large blocks of aviation securities were purchased in the year, constituting the most significant changes in the stock holdings of the trust. Blocks of 16,000 shares of Aviation Corporation of Delaware, 10,100 of Aviation Securities of New England, 19,300 of Curtiss-Wright A, 10,000 of Ex-Cell-O Aircraft and 10,000 of Pan American Airways were added, with 12,100 shares of Gotham Silk Hosiery and 5,300 of Prairie Oil and Gas.

Sales included blocks of 3,000 shares of Air Reduction, 5,000 of American Radiator, 10,000 of Aviation Corporation of the Americas, 2,000 of du Pont, 6,000 of Fox Film A, 5,000 of Radio Corporation, 2,000 of Reynolds Tobacco B and 7,000 of Woolworth.

The trust added to its holdings 2,000 shares of Best & Co., 3,000 Briggs Manufacturing, 4,300 General Motors, 3,400 Loews, Inc., 3,000 Mathieson Alkali, 6,656 Paramount-Publix, 2,000 Raybestos and 2,200 United States Freight.

Changes in the utility list included the purchase of a new block of 16,000 United Corporation and additional purchases of 4,252 American Gas and Electric and 4,300 National Power and Light, and the sale of 5,000 United Light and Power A. A sale of 5,000 Hudson & Manhattan was the only significant change in the railroad group.

Business Statistics

Continued from Page 236

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Thousands of barrels of 42 gallons)		Refineries Reporting		Crude Runs to Stills		Gasoline Gas & Fuel	
Week Ended—	Capacity	Per Cent	Crude Runs to Stills	Stocks	Oil Stocks	Gasoline Gas & Fuel	Oil Stocks
1931.							
Jan. 26..	95.0	16.489	30,773	135,820			
Feb. 2..	95.0	16,036	30,368	135,580			
Mar. 9..	95.2	16,538	30,516	135,216			
Apr. 16..	95.2	17,095	30,836	135,913			
May 23..	95.2	16,796	31,218	135,431			
June 6..	95.2	16,348	31,445	135,707			
July 13..	95.2	16,058	32,071	137,050			
Aug. 20..	95.2	16,401	31,891	136,127			
Sept. 27..	95.2	15,831	32,511	136,264			
Oct. 4..	95.2	16,046	33,685	136,438			
Nov. 11..	95.2	15,494	34,256	135,164			
Dec. 18..	95.2	15,896	34,826	133,964			
Jan. 25..	95.2	16,221	35,936	133,908			
Feb. 1..	95.2	15,666	37,199	132,541			
1932.							
Jan. 2..	95.2	15,454	37,989	132,477			
Jan. 9..	95.2	15,159	39,106	131,579			
Jan. 16..	95.2	14,874	39,308	130,320			
Jan. 23..	95.2	14,995	39,738	129,921			

DEPARTMENT STORE SALES AND STOCKS (4)

(1923-1925-100)		Unadjusted for Seasonal Variation		Adjusted for Seasonal Variation	
1930.	1931.	Sales	Stocks	Sales	Stocks
January ..	88	88	107	99	99
February ..	89	93	108	98	98
March ..	93	100	107	97	97
April ..	110	101	107	97	97
May ..	105	98	105	96	96
June ..	98	93	103	96	96
July ..	97	87	100	94	94
August ..	77	87	102	94	94
September ..	103	95	99	91	91
October ..	112	101	102	92	92
November ..	113	104	98	92	92
December ..	165	85	94	91	91
1931.					
January ..	79	78	97	88	88
February ..	80	81	98	86	86
March ..	92	87	97	84	84
April ..	101	87	106	83	83
May ..	97	85	97	83	83
June ..	90	80	95	82	82
July ..	65	75	91	81	81
August ..	67	76	88	79	79
September ..	87	84	84	81	81
October ..	83	88	86	80	80
November ..	95	98	83	80	80
December ..	155	81	81	81	81

COAL AND COKE PRODUCTION (3)

(Thousands of net tons)		Week Ended	
1931.	1932.	Jan. 16, '32.	Jan. 23, '32.
Bituminous coal:			
Total ..	6,887	6,930	6,050
Daily average ..	1,148	1,155	1,142
Anthracite:			
Total ..	950	1,131	974
Daily average ..	4	4	3
Beehive coke:			
Total ..	21	22	19
Daily average ..	4	4	3

PORTLAND CEMENT (5)

(Thousands of Barrels)		Production		Shipments		Stocks End of Month	
Month.	1931.	1930.	1929.	1928.	1931.	1930.	1929.
Jan.	6,595	8,498	9,881	9,768	4,692	4,955	5,707
Feb.	5,920	8,162	8,522	8,797	5,074	7,012	5,448
Mar.	8,245	11,225	9,969	10,223	7,192	8,826	10,113
Apr.	11,245	13,521	13,750	13,468	11,184	13,340	13,325
May	14,010	17,249	16,151	17,308	14,200	17,224	16,706
June	14,118	17,239	16,803	17,497	16,077	18,781	18,949
July	13,899	17,078	17,315	17,474	15,545	20,139	20,319
Aug.	13,549	17,821	18,585	18,759	15,172	20,299	23,052
Sept.	12,092	16,124	17,223	17,884	13,671	18,483	19,950
Oct.	10,762	14,410	16,731	17,533	12,360	15,599	18,695
Nov.	8,161	11,098	14,053	15,068	7,156	8,784	11,222
Dec.	5,998	8,480	11,215	12,189	4,142	5,688	5,951
Total ..	124,594	160,905	170,198	175,968	126,465	158,744	169,437

*Subject to revision. †Revised.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

From January, 1883, to Date—
Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended January 27, See Page 232 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Huckey Steel Castings ..	20	20
Do 6% pf.	80	80
Do 6% pf.	102	102
Cities Service ..	57 1/2	58 1/2
Do pf.	49 1/2	52 1/2
Clark Grave Vault pf.	100	100
Columbus Coated Fabrics pf.	102	102
Columbus R. P. & L. 1st pf.	83	87
Do 2d pf.	84	92
Columbus Dental Manufacturing ..	60	60
Do pf.	110	110
Columbus Mutual Life Insurance ..	195	210
Columbus Packing pf.	95	95
Dayton Power & Light 6% pf.	94	98
Dickerson Shoe pf.	75	75
Franklin Mortgage ..	20	20
Gordon Oil ..	3 1/2	3 1/2
Godman Shoe ..	34	34
Do 2d pf.	60	60
Huber Manufacturing ..	90	90
Do pf.	95	95
Jagger Machine ..	3 1/2	4 1/2
Jeffrey Manufacturing pf.	95	95
Lazarus (F. & R.) pf.	95	95
Maramor 8% pf.	90	90
Marion Steam Shovel pf.	20	20
Midland Groceries ..	60	60
Midland Mutual Life Insurance ..	200	200
Ohio Edison 6% pf.	85	87
Do 7% pf.	94	96
Ohio Finance ..	21	21
Do 8% pf.	80	80
Do Class A ..	75	75
Ohio Power pf.	91	97
Ohio Public Service 6% pf.	65	70
Do 7% pf.	75	79
Ohio State Life Insurance ..	270	310
Ohio Wax Paper ..	17 1/2	25
Pure Oil ..	4 1/4	4 1/2
Do 6% pf.	45	50
Ralston Steel Car ..	3	3
Do pf.	39	39
Schiff Co ..	15	19 1/2
Do pf.	60	70
Smith Agricultural Chemical ..	20	20
Do pf.	80	80
Struthers Wells-McGuire pf.	25	35

Seattle

STOCKS.

Sales.	High.	Low.	Last.
25 Carnation Company ..	18	18	18
350 First Realty Corp. A ..	80	80	80
5 Fisher Flouring Mills pf. 87 1/2	87 1/2	87 1/2	87 1/2
88 Puget Sound P. & L. pf 55	55	55	55
197 United Natl Corp p pf. 2	2	2	2

With Closing Prices Wednesday, Jan. 27

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.										Range, 1932.										Range, 1932.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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97	91 1/2	Do deb 6 1/2, 1946	97	94 1/2	96 1/2	97	94 1/2	96 1/2	97	91 1/2	Do cv 4 1/2, D. '53, Gen River 6 1/2, '57	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75

1932

Transactions on the New York Curb Exchange—Continued

[illegible]

Range, 1932.										Range, 1932.										Range, 1932.									
High.Low.										High.Low.										High.Low.									
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Net										Net										Net									
Ch'ge.Sales.										Ch'ge.Sales.										Ch'ge.Sales.									
Wed.'s										Wed.'s										Wed.'s									
Close.										Close.										Close.									
100 98%										100 98%										100 98%									
96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%
96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%
96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%
96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%
96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%
96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%	96%	90%	90%	90%	90%	90%	90%	90%	90%	90%
96%	90%	90%	90%	90%</																									

Walter L. Morgan, president of the Industrial and Power Securities Company, a mutual supervised investment trust fund, in his report to stockholders for the six months ended Dec. 31, 1931, shows total income from regular sources, interest, dividends, &c., of \$10,760, and an operating profit, after expenses and taxes, of \$9,539. For the entire year 1931 operating profit was \$17,343, equal to 92 cents per share on the average outstanding common shares, or an annual basis of 7.13 per cent on the Dec. 31, 1931, liquidation value of \$12.90 per share.

The balance sheet of the company on Dec. 31, 1931, showed total resources of \$454,693. Of this amount \$47,691 was invested in bonds, \$63,704 in preferred stocks and \$248,693 in common stocks, a total of \$360,088, or approximately 79

Lane Bryant, Inc.

Lane Bryant, Inc., and subsidiary companies report for the six months ended Nov. 30, 1931, consolidated net loss, after depreciation, interest and special write-offs, amounting to \$81,124. After providing for preferred dividends there was a deficit of \$126,015.

For the twelve months ended Nov. 30, 1931, the company reported net income of \$100,343, equivalent after preferred dividends to 6 cents per share on the 134,953 common shares outstanding.

The balance sheet as of Nov. 30, 1931, showed total current assets of \$4,496,412, of which cash on hand amounted to \$921,-

Electric Power Associates

Profits from sales of securities aided in offsetting a sharp drop in the stock dividends received in the income account of Electric Power Associates, Inc., in the year ended on Dec. 31. Net income after charges and taxes and including \$187,945 profit on sale of securities and \$6,134 in stock dividends was \$1,008,668, against \$1,306,445 in the preceding year, when profit from sale of securities was only \$22,454, but stock dividends, taken on dates of record, totaled \$867,394.

As of Dec. 31 the net asset value of 800,000 combined Class A and common shares was \$12.07 a share, against \$21.10 a share a year before. The value of the net assets declined from \$16,877,101 to

\$9,655,169, or about 43 per cent. This included carrying \$6 preferred stock of the United States Electric Power Corporation, all privately held, at \$70 a share, against \$85 a share a year before.

Continuing its policy of maintaining the book value of its portfolio near the market, a reserve of \$7,424,618 was applied to writing down of unrealized losses, bringing the value of securities down to \$8,826,119, against \$15,552,742 after a write-down of \$9,972,974 a year ago.

The trust bought 16,740 additional shares of American Water Works common stock, 2,000 Standard Gas \$6 cumulative prior preferred and 1,200 Commonwealth and Southern \$7 preferred and sold 4,000 shares of Gold Dust, 4,810 Standard Gas and 4,000 Monongahela West Penn 7 per cent cumulative preferred in the year.

Steel's Earnings Lowest in Company's History

Continued from Page 227

mand will have to appear fairly promptly if the common dividend is to be continued.

The income statement, while close to Wall Street expectations, reveals that the results in 1931 and in the last three months of the year were the most unsatisfactory in the thirty-one years of the corporation's history. The payment on common stock, which is at the rate of \$2 a year as compared with \$4 formerly, is the smallest that stockholders have received in sixteen years—or since the first quarter of 1916 when dividends were resumed after a hiatus of two years, during which nothing was paid on common. The last time that the corporation paid 50 cents a share, or one-half of 1 per cent on \$100 par value, was in December, 1914.

The deficit of \$15,033,415 which the corporation showed in the fourth quarter of 1931 after dividends, including the regular quarterly disbursement of \$1.75 on preferred stock, which was also declared, compares with a deficit of \$11,822,871 in the previous quarter and with a deficit of \$9,144,897 in the fourth quarter of 1930, when \$1.75 was paid in the common stock. The dividend on common in the fourth quarter of 1931 was \$1. The deficit of \$49,236,881 in 1931, after all dividend payments, compares with a balance to surplus of \$18,891,673 in 1930 and with a balance of \$117,034,303 in 1929.

Total net earnings after all expenses and taxes in the fourth quarter of 1931 were \$3,970,920, as compared with \$23,083,791 in the corresponding period of 1930, and the total net earnings for the full year 1931 were \$46,434,371, as compared with \$157,755,791 in 1930 and \$265,776,629 in 1929.

Consolidated Income Account

The consolidated income account for the fourth quarter of 1931 compares as follows with that for the corresponding periods of 1930 and 1929:

	1931.	1930.	1929.
*Net earnings	\$3,970,920	\$23,083,791	\$57,926,552
Deprec. & depl.	11,968,190	13,003,439	15,816,892
Loss	8,017,270	10,080,352	14,109,590
Sub. bond int.	1,350,234	1,400,678	1,541,218
U.S.S. bond int.	7,255	9,012	596,084
Total loss	9,374,759	18,670,662	139,972,358
Spec. income	4,997,961	3,695,426	.....
Net loss	4,376,798	12,366,088	139,972,358
Pfd. divs.	6,304,919	6,304,920	6,304,920
Com. divs.	4,351,697	15,206,063	14,541,013
Deficit	15,033,415	9,144,897	119,126,425

*After deducting all expenses and taxes, including Federal income tax.

†Income and surplus.

The consolidated income account for 1931 compares with 1930 and 1929, the figures having been compiled from the quarterly reports:

	1931.	1930.	1929.
*Net earnings	\$46,434,371	\$157,755,791	\$265,776,629
Deprec. & depl.	47,317,895	58,551,477	63,272,499
Loss	5,524,524	10,080,352	14,109,590
Sub. bond int.	5,435,404	5,593,367	7,116,740
U.S.S. bond int.	34,220	46,728	7,828,392
Net loss	6,353,148	19,564,219	118,558,998
Spec. inc.	19,319,893	10,901,555	9,972,351
Net inc.	12,966,745	10,466,774	197,531,349
Pfd. divs.	25,219,676	25,219,677	25,219,677
Com. divs.	36,983,950	60,354,424	55,377,359
Deficit	49,236,881	118,891,673	117,034,303

*After expenses and taxes, including Federal income tax.

†Income and surplus.

Monthly net earnings after expenses and Federal taxes, but before depreciation, depletion and interest for 1931 compare as follows with 1930 and 1929:

	1931.	1930.	1929.
January	\$6,118,411	\$15,404,359	\$19,384,243
February	6,155,548	16,107,410	19,704,866
March	7,190,877	18,103,028	22,889,876
First quar.	19,464,836	49,615,397	61,978,985
April	5,135,499	16,113,583	22,983,772
May	4,182,732	16,570,790	26,226,655
June	4,499,293	14,576,931	24,650,969
Second quar.	13,817,524	47,061,304	73,861,426
July	3,661,751	13,479,870	24,917,157
August	2,960,293	13,000,496	25,298,059
September	2,559,047	11,514,933	21,794,450
Third quar.	9,181,091	37,995,299	72,009,666
October	1,690,527	10,943,449	22,664,299
November	1,248,689	7,949,384	18,839,382
December	1,031,704	4,190,958	16,422,871
Fourth quar.	3,970,920	23,083,791	57,926,552
Total for yr.	\$46,434,371	\$157,755,791	\$265,776,629

Analysis of Income

The statement for the fourth quarter of 1931 includes an item of special income amounting to \$4,997,961, which arose from the sale of a public utility subsidiary of the Steel Corporation. The special income allocated over the year amounted to \$19,319,893. Excluding the special income, the net loss for the De-

cember quarter was \$9,374,759, after bond interest, which compares with a net loss of \$3,973,835 in the preceding quarter, with special income of \$7,160,966 excluded. With special income included, the net in the third quarter of last year was equal to 88 cents a share on preferred stock, while in the fourth quarter of 1930 there was a balance of 70 cents a share on common stock. For the full year 1931 the net, including special income, was equal to \$3.60 a share on 3,602,811 shares of preferred stock, as compared with \$9.11 a share on common stock after preferred dividends in 1930. The net loss for 1931, with special income excluded, was \$6,353,148, as compared with a net profit of \$93,520,015, or \$7.86 a share, on common stock of 1930.

The intimation that dividends on common stock will not be paid three months from now unless business expands was contained in the following statement by Mr. Taylor:

"During the year 1931, as the published figures show, nothing was earned on the common shares, the total distribution in 1931 (approximately \$43,500,000) of dividends upon such shares having been taken from surplus. It is manifest that continuance of dividends upon its common stock must depend upon an improvement in the corporation's volume of business and earnings."

Records show that in only one other year since the organization of the company has it failed to earn anything on the common stock. This was in 1914, when there was a deficit of \$1,722,909. In 1915 the company reported \$50,614,155 available for the common stock, or \$9.95 a share on the stock then outstanding. Net earnings for 1914 before depreciation, bond interest and sinking fund requirements and preferred dividends, were \$71,663,615.

The next poorest record that the Steel Corporation experienced from an earnings standpoint was in 1904, when the balance for common dividends was \$5,047,852, or 99 cents a share, on the stock then outstanding. Net earnings for that year, before interest, depreciation and preferred dividends and other charges, were \$73,176,522. The highest net earnings for any year was in 1916 when these amounted to \$333,574,178. The balance for the common stock was \$246,312,054, or \$48.96 a share, on the stock then outstanding.

Since 1907 the lowest net income for any quarter was in the December quarter of 1914, when net income, after depreciation and sinking fund reserves, interest and premiums on its bonds, amounted to only \$698,637. After the payment of preferred dividends, no dividends on the common stock having been paid, the company reported a deficit of \$5,606,283. Net earnings for this quarter before charges and reserves were \$10,933,170, also the lowest since 1907, when quarterly records were first made available.

The largest previous deficit that the company has ever reported for any quarter was in the September quarter of 1921, when it amounted to \$6,965,504 after common and preferred dividends. The lowest earnings for any month since 1920 was in December, 1930, when profits available for depreciation and interest charges on subsidiary and its own bonds amounted to \$4,145,397. The next lowest was in January, 1922, when net earnings were \$5,310,381.

The dividend record of the company shows regular payments every year, with the exception of 1904, 1905 and 1915. An initial quarterly dividend of 1 per cent was paid in September, 1901, which was maintained until December, 1903, when the rate was reduced to ½ per cent. On Oct. 1, 1906, a dividend of 1 per cent was paid, but this was ½ per cent for the March quarter, and ½ per cent for the June quarter. From Dec. 31, 1906, to June 30, 1909, inclusive, 2 per cent annually was paid. On Sept. 30 of that year the rate was increased to ¾ per cent quarterly and on Dec. 31 to 1 per cent. From June, 1910, to and including Sept. 30, 1914, 1¼ per cent was paid quarterly. In December, 1914, only ½ per cent was paid and none thereafter until March 30, 1916, when 1¼ per cent was paid, which rate was paid to March 30, 1926, inclusive. On June 29, 1926, 1¼ per cent was paid, and similar quarterly payments thereafter to June 29, 1931. Also, from 1916 numerous extra dividends on the common stock were distributed.

Europe From An American Point of View

Continued from Page 230

tions all that can be discussed is the question of the moratorium.

This government will be patient and firm. It desires to collaborate in the reconstruction of Europe, but it cannot do so if all morality is banished from international relations. Between nations, as between individuals, honesty is essential to confidence.

Our country will support any proposition tending to substitute mutual aid for isolation. But it will reject all improvisations which do not take into account the necessities which derive from the facts. France will submit at Geneva positive proposals in the conviction that if political conditions immediately effective for mutual assistance are realized the technical questions can be easily settled.

In November, 1931, index number of industrial production was 115, as against 117 for October, 1931, and 135 for November, 1930.

On Jan. 22 the Ministry of Commerce published quotas for American meat importations into France over the first quarter of 1932. The quotas require reductions of importations.

ITALY

THE December foreign trade balance was favorable by \$2,000,000, imports totaling \$50,000,000 in value, exports \$52,000,000. Imports were down 40 per cent in value compared with December, 1930, exports down only 6 per cent. For the entire year 1931 imports totaled in value \$610,000,000, exports \$530,000,000. Compared with 1930, imports were down 33 per cent in value, exports 17 per cent. Wholesale prices fell during the year more than 17 per cent.

A report from Rome dated Jan. 8 states that 1931 as a whole showed a decrease of 50¼ per cent in industrial production, and that railway and mari-

time business showed similar decline, but that as to all three October, November and December showed some improvement compared with the previous months.

We hear that a merger has been effected of all the important Italian steamship companies into two organizations. A government decree of Jan. 16 established a compulsory consortium of all steel producers in Italy. A voluntary consortium of the latter lapsed Dec. 31 last, some of the members misliking it.

Italy's wheat yield in 1931 was 67,000,000 quintals, as against 57,000,000 in 1930, an average of 62,000,000 for the five years preceding 1931, and an average of 49,000,000 for the five years immediately preceding the War.

Notes

On Jan. 19 President Zamora signed a decree (pursuant to a constitutional provision) dissolving the Jesuit order in Spain and confiscating its property to the State. The total value of the confiscable property is said to be about \$80,000,000. It will be recalled that the order was founded in Spain in the sixteenth century by Ignatius Loyola.

I think we may say that it is quite possible that moratoriums will be declared by one or more or even all of the following named countries: Austria, Bulgaria, Yugoslavia and Greece. It is said that a total of about \$600,000,000 is invested by Americans in countries of Central Europe other than Germany. Austria still has the ailing Kreditanstalt on her hands. Greece was sadly affected by devaluation of the pound.

The indications are that no European country is importantly reducing its acreage sown to wheat. Italy is somewhat increasing such acreage.

The Japanese Diet was dissolved on Jan. 21. General elections will be held on Feb. 20.

Security News Notes

Provident Mutual Life Insurance Co.

Assets of the Provident Mutual Life Insurance Company of Philadelphia increased \$10,800,000 to \$256,408,000 last year, according to the annual report issued by M. A. Linton, president. Contingency reserves, or surplus, rose from \$18,351,000 to \$18,709,000.

Insurance in force went up to \$1,029,800,000, while payments to policyholders totaled \$30,800,000, a gain of \$3,000,000. New insurance of \$109,500,000 was a decrease from 1930, but the amount written in the last five months of 1931 rose \$3,000,000 compared with the corresponding period of 1930.

National Life Insurance Company

Assets of the National Life Insurance Company increased by \$6,165,951 to a total of \$144,508,951 in 1931, according to the annual report of Fred A. Howland, president, presented at the annual meeting of stockholders in Montpelier, Vt.

Surplus at the end of the year, using the amortized basis for valuation of bonds, was \$8,245,935, or a gain of \$105,818. Using the market value of bonds as prescribed by the National Convention of Insurance Commissioners, the surplus was \$753,745 larger, or \$8,999,681, and the gain over the preceding year on this basis was \$414,656.

In the year the company paid out \$18,411,894 to policyholders, exceeding by more than \$2,000,000 the largest previous year's payments. New insurance paid for was \$54,663,139, or \$21,493,472 less than in the record year of 1930. Considerations for annuities received increased from \$932,831 to \$1,224,596.

Reliance International Corporation

In probably the last annual report issued under its own name, the Reliance International Corporation shows that the decline in value of its net assets in 1931 was substantially reduced through the retirement of 53,035 shares of pre-

ferred stock at prices sufficiently below retirement value to give a \$1,145,970 credit to surplus. Acceptance by stockholders of the offer on Jan. 6 to exchange their shares for those of the American International Corporation is expected to result in a merger under the latter name.

Giving effect to the gain in surplus, the net liquidating value of the \$50 par preferred on Dec. 31 was \$33.38 a share, against \$52.02 a year before, a drop of about 36 per cent. Net assets, however, declined in value from \$11,837,818 to \$5,824,656, or about 51 per cent.

Net loss for the year, after all expenses and including \$2,588,758 loss on sales of securities, was \$2,120,114, against a net profit, including a loss of \$203,563 on sales of securities, of \$437,752 in the preceding year. Investments carried at a cost of \$13,045,378 had a Dec. 31 market value of \$5,283,120, or an unrealized depreciation of \$7,762,258, against an unrealized depreciation of \$5,629,917 a year before.

Standard Investing Corporation

The annual report of Standard Investing Corporation shows investments, carried at cost, of \$11,835,546, with an approximate market value on Dec. 31, 1931, of \$7,521,659. The asset coverage of the corporation's debentures at the close of the year was approximately \$1,040 per \$1,000 debenture and the indicated asset value of the preferred stock was approximately \$5.73 per share.

Cash, securities, &c., after deducting all current liabilities, had a value of approximately \$8,374,000 on Dec. 31, 1931, against \$8,059,000 of debentures outstanding. The corresponding figure at the end of 1930 was approximately \$13,577,000 against \$9,174,000 of debentures. At the end of 1931 the corporation retired and canceled debentures which it had purchased, crediting to surplus \$342,173 arising from the repurchase at a discount.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

	No. of Centres Included	Week Ended		
		Jan. 20, 1932	Jan. 13, 1932	Jan. 21, 1931
Federal Reserve District:				
1-Boston	16	\$477,957	\$434,293	\$542,331
2-New York	14	4,395,285	4,362,320	5,362,874
3-Philadelphia	18	373,495	370,527	471,514
4-Cleveland	25	453,830	487,362	621,835
5-Richmond	24	232,789	236,881	275,530
6-Atlanta	26	178,684	197,392	228,806
7-Chicago	36	925,215	880,714	1,252,585
8-St. Louis	15	194,198	197,518	234,552
9-Minneapolis	17	116,488	115,927	152,770
10-Kansas City	28	224,857	208,152	298,643
11-Dallas	17	131,781	122,912	164,959
12-San Francisco	27	540,326	555,875	686,164
Total	263	\$8,244,885	\$8,166,903	\$10,292,573
New York City	1	4,078,190	4,054,676	5,034,347
Total outside N. Y. C.	262	\$4,166,695	\$4,112,227	\$5,258,226

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF RE-
PORTING MEMBER BANKS IN LEADING CITIES
(Millions)

	All Reporting			Chicago		
	Jan. 20, 1932	Jan. 13, 1932	Jan. 21, 1931	Jan. 20, 1932	Jan. 13, 1932	Jan. 21, 1931
Loans:						
On securities	\$5,632	\$5,660	\$7,425	\$612	\$611	\$834
All other	7,303	7,371	8,414	445	451	589
Total	\$12,935	\$13,031	\$15,839	\$1,057	\$1,062	\$1,423
Investments:						
U. S. Gov. secur.	\$3,880	\$3,996	\$3,185	\$255	\$272	\$277
Other securities	3,237	3,280	3,579	214	212	297
Total	\$7,117	\$7,276	\$6,764	\$469	\$484	\$574
Tot. loans & inv.	\$20,052	\$20,287	\$22,603	\$1,526	\$1,546	\$1,997
Res. with Federal Reserve Banks	\$1,501	\$1,516	\$1,846	\$152	\$147	\$184
Cash in vault	240	249	230	19	18	13
Net demand dep.	11,476	11,643	13,689	1,007	1,004	1,285
Time deposits	5,818	5,843	7,090	402	411	611
Govt. deposits	253	265	101	11	12	12
Due from banks	891	927	1,681	93	117	160
Due to banks	2,382	2,427	3,619	243	256	346
Borrowings from Fed. Res. Banks	457	469	70	3	2	1

Statement of New York City Member
Banks
(Millions of Dollars)

	Jan. 27, Jan. 20, Jan. 28,		
	1932	1932	1931
Loans:			
On securities	\$2,154	\$2,205	\$3,024
All other	2,171	2,211	2,510
Total	\$4,365	\$4,416	\$5,534
Investments:			
United States Govt. securities	\$1,547	\$1,578	\$1,284
Other securities	907	844	1,068
Total investments	\$2,454	\$2,422	\$2,352
Loans and investments—Total	\$6,819	\$6,838	\$7,886
Reserve with Federal Reserve Bank	\$682	\$682	\$685
Cash in vault	47	48	51
Net demand deposits	5,020	5,053	5,885
Time deposits	756	779	1,200
Government deposits	111	118	16
Due from banks	58	58	103
Due to banks	844	862	1,254
Borrowings from Fed. Res. Bank	15	15	

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Jan. 27, 1932	Jan. 20, 1932	Jan. 28, 1931	Jan. 27, 1932	Jan. 20, 1932	Jan. 28, 1931
Gold with Fed. Res. agents	\$2,063,879	\$2,056,234	\$1,784,009	\$470,239	\$460,239	\$460,729
Gold redemption fund with U. S. Treasury	59,493	59,493	35,284	11,453	11,453	13,734
Gold held exclusively against Federal Reserve notes	\$2,123,372	\$2,115,727	\$1,819,293	\$481,692	\$471,692	\$474,463
Gold settlement fund with Federal Reserve Board	333,756	363,410	418,335	162,961	184,376	155,366
Gold and gold certificates held by banks	529,858	526,777	854,066	337,014	327,387	500,691
Total gold reserves	\$2,926,886	\$3,005,914	\$3,091,714	\$981,667	\$983,455	\$1,130,520
Reserves other than gold	198,520	189,717	186,718	45,270	42,967	53,645
Total reserves	\$3,125,406	\$3,195,631	\$3,278,432	\$1,026,937	\$1,026,422	\$1,184,165
Non-reserve cash	77,315	76,387	86,539	21,275	22,907	20,309
Bills discounted:						
Secured by U. S. Government obligations	451,664	438,545	68,206	131,539	124,034	17,303
Other bills discounted	385,975	380,441	145,931	43,664	43,522	25,291
Total bills discounted	\$837,639	\$818,986	\$215,137	\$175,203	\$167,556	\$42,594
Bills bought in open market	162,261	188,041	120,241	52,308	56,703	34,139
U. S. Government securities:						
Bonds	320,353	320,213	82,980	111,467	111,467	37,227
Treasury notes	51,070	33,557	190,135	25,208	17,720	42,204
Certificates and bills	350,263	397,698	336,762	147,726	155,214	119,497
Total U. S. Govt. securities	\$751,716	\$751,468	\$609,877	\$284,401	\$284,401	\$198,928
Other securities	36,296	36,846	150	19,637	19,336	50
Total bills and securities	\$1,787,912	\$1,795,341	\$945,405	\$531,549	\$527,996	\$275,711
Due from foreign banks	8,608	8,597	702	3,076	3,074	226
F. R. notes of other banks	15,748	19,137	22,300	4,652	6,493	10,184
Uncollected items	353,251	431,387	445,328	100,482	129,202	118,560
Bank premises	57,819	58,034	14,817	14,817	15,240	15,240
All other resources	37,351	36,371	18,642	13,885	13,342	6,622
Total resources	\$5,523,510	\$5,620,664	\$4,855,382	\$1,716,673	\$1,744,253	\$1,631,017
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,627,296	\$2,642,140	\$1,478,302	\$562,660	\$572,493	\$288,675
Deposits:						
Member bank—reserve account	1,945,217	1,971,564	2,424,906	844,813	852,276	1,064,521
Government	38,555	26,146	34,629	9,084	3,128	2,832
Foreign bank	79,437	81,830	6,357	35,212	37,105	2,526
Other deposits	35,753	26,385	18,583	23,781	10,684	8,653
Total deposits	\$2,099,492	\$2,105,925	\$2,484,475	\$912,890	\$903,193	\$1,078,532
Deferred availability items	352,001	428,687	435,879	98,006	125,631	114,780
Capital paid in	159,233	159,459	169,531	60,892	60,913	65,682
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	26,067	25,032	12,559	7,148	6,946	2,773
Total liabilities	\$5,523,510	\$5,620,664	\$4,855,382	\$1,716,673	\$1,744,253	\$1,631,017
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	67.4%	67.3%	82.7%	60.6%	60.6%	86.6%
Contingent liability on bills purchased for foreign correspondents	\$304,777	\$285,299	\$442,435	\$101,797	\$93,595	\$141,583

RESERVE BANK CREDIT AND
RELATED ITEMS
(Millions of Dollars)

	Net Ch'ge Since		
	Jan. 27, 1932	Jan. 20, 1932	Jan. 28, 1931
Bills discounted	838	+19	+623
Bills bought	162	-26	+42
United States securities	752	+1	+142
Other Res. Bank credit	46	-2	+36
Total Res. Bank credit	1,798	+9	+942
Monetary gold stock	4,426	-24	+211
Treas. curcy adjusted	1,776	-9	-5
Money in circulation	5,539	-24	+1,045
Member bank res. bal.	1,945	-27	-480
Unexpended cap. funds, non-member dep., &c.	465	+7	+60

DISCOUNT RATES OF CENTRAL BANKS

System:	Present Rate	Date Established	Previous Rate	System:	Present Rate	Date Established	Previous Rate
Boston	3%	Oct. 17, 1931	2%	France	2%	Oct. 10, 1931	2%
New York	3%	Oct. 16, 1931	2%	Germany	7%	Dec. 10, 1931	8%
Philadelphia	3%	Oct. 22, 1931	2%	Italy	7%	Sep. 28, 1931	5%
Cleveland	3%	Oct. 24, 1931	3%	Netherlands	4%	Sep. 29, 1931	2%
Richmond	3%	Jan. 25, 1932	4%	Switzerland	2%	Jan. 22, 1931	2%
Atlanta	3%	Nov. 14, 1931	3%	Austria	8%	Nov. 12, 1931	10%
Chicago	3%	Oct. 17, 1931	3%	Belgium	3%	Jan. 14, 1932	2%
St. Louis	3%	Oct. 22, 1931	2%	Colombia	6%	Jan. 21, 1932	7%
Minneapolis	3%	Sep. 12, 1930	4%	Denmark	6%	Sep. 26, 1931	4%
Kansas City	3%	Oct. 24, 1931	3%	Hungary	7%	Jan. 15, 1932	8%
Dallas	3%	Jan. 28, 1932	4%	Japan	6.57	Nov. 6, 1931	5.84
San Francisco	3%	Oct. 21, 1931	2%	Norway	6%	Oct. 19, 1931	7%
England	6%	Sep. 21, 1931	4%	Spain	6%	July 8, 1931	6%
France	2%	Oct. 10, 1931	2%	Sweden	6%	Oct. 19, 1931	7%
Germany	7%	Dec. 10, 1931	8%	Argentina	6%	May 29, 1931	6%
Italy	7%	Sep. 28, 1931	5%				
Netherlands	4%	Sep. 29, 1931	2%				
Switzerland	2%	Jan. 22, 1931	2%				
Austria	8%	Nov. 12, 1931	10%				
Belgium	3%	Jan. 14, 1932	2%				
Colombia	6%	Jan. 21, 1932	7%				
Denmark	6%	Sep. 26, 1931	4%				
Hungary	7%	Jan. 15, 1932	8%				
Japan	6.57	Nov. 6, 1931	5.84				
Norway	6%	Oct. 19, 1931	7%				
Spain	6%	July 8, 1931	6%				
Sweden	6%	Oct. 19, 1931	7%				
Argentina	6%	May 29, 1931	6%				

BROKERS' LOANS
(New York Reporting Member Banks)
(Millions of Dollars)

	Own Ac-			De-		
	count.	Town Banks.	ers.	Total.	mand.	Time.
Jan. 27, 1932	445	61	7	513	388	125
Jan. 20, 1932	453	73	5	531	401	130
Jan. 13, 1932	488	69	6	563	425	138
Jan. 6, 1932	505	56	7	568	427	141

1931.						
Dec. 30, 1931	544	41	6	591	442	149
Dec. 23, 1931	553	51	7	611	451	160
Dec. 16, 1931	555	88	9	652	500	162
Dec. 9, 1931	552	117	21	690	515	175
Dec. 2, 1931	567	132	21	720	532	188
Nov. 25, 1931	591	141	19	751	550	201
Nov. 18, 1931	623	140	112	775	560	215
Nov. 11, 1931	553	116	162	831	594	237
Nov. 4, 1931	553	97	169	849	594	255
Oct. 28, 1931	594	97	178	869	606	263
Oct. 21, 1931	603	102	179	884	614	270
Oct. 14, 1931	699	85	144	928	644	284
Oct. 7, 1931	798	77	126	1,001	682	319
Jan. 28, 1932	1,089	328	317	1,734	1,303	431

†New Clearing House rule relating to "Loans for account of others" became effective Nov. 16, 1931.

GOLD MOVEMENT
Week Ended Jan. 27, 1932.

Imports:		
From India	\$1,145,000	
From Straits Settlements	223,000	
Chiefly from Latin American countries	186,000	
Total	\$1,554,000	
Earmarked gold, net decrease	8,602,000	
Total	\$10,156,000	

Exports:

To France	\$32,579,000	
To Switzerland	791,000	
To Holland	650,000	
Total	\$34,020,000	

Comparative Statement of Federal Reserve Banks

Condition Jan. 27, 1932.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members Res. Acct.	Ratio. &c.
Boston	\$191,615,000	\$43,898,000	\$56,198,000	\$185,225,000	\$118,505,000	67.8
New York	981,667,000	175,203,000	234,401,000	562,660,000	844,813,000	69.6
Philadelphia	210,318,000	127,264,000	58,880,000	260,929,000	121,071,000	58.5
Cleveland	285,530,000	123,056,000	69,099,000	315,931,000	142,787,000	63.7
Richmond	101,773,000	39,594,000	9,081,000	106,412,000	52,407,000	67.6
Atlanta	97,976,000	51,341,000	12,655,000	120,164,000	48,957,000	60.7
Chicago	618,783,000	83,704,000	107,589,000	557,580,000	260,243,000	78.2
St. Louis	56,881,000	24,453,000	27,896,000	32,060,000	58,359,000	64.3
Minneapolis	96,224,000	11,675,000	27,845,000	67,579,000	11,549,000	64.7
San Francisco	82,392,000	33,502,000	32,500,000	82,392,000	33,502,000	64.7
Dallas	47,565,000	15,267,000	29,864,000	43,542,000	48,777,000	58.9
San Francisco	210,402,000	108,650,000	48,010,000	233,769,000	139,308,000	57.8

The Palmolive Building lighted for Christmas Eve by EDISON SERVICE. The Lindbergh Beacon blazes above the building. Chicago's historic waterworks tower (lower left) is bathed in floodlight also. The boulevard is Lake Shore Drive, looking north from Huron Street.—Chicago Herald & Examiner photo.



NIGHT and DAY



Five Chicago River bridges lift their tons of steel (with EDISON SERVICE energy) as a freighter is drawn down the river along Wacker Drive. In the background is the Merchandise Mart, the world's largest office building, also powered and lighted by EDISON SERVICE.—Acme photo.

Commonwealth Edison Company Serves Chicago Electrically

A progressive operating company, in an industry of proved stamina, Commonwealth Edison Company continues its upward trend. Since 1910, the population of Chicago has increased about 54 per cent. During the same time, the number of customers of Commonwealth Edison Company increased some 620 per cent. On February 1, the 169th consecutive quarterly dividend is payable.

We distribute the Capital Stock of Commonwealth Edison Company, listed on The Chicago Stock Exchange, and the securities of other utility companies operating in 31 states. Send for information.

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